Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Fourth Quarter Surveys
October-December 1985

January 31, 1986

CONSUMERS MAINTAIN POSITIVE OUTLOOK FOR 1986

	Page
Highlights	2
Personal Finances Remain Favorable	3
Discounts Sustain Favorable Buying Attitudes	3
Vehicles	
Homes	
Household Durables	
Outlook for Economy: Not Better, But Still Good .	5
Stable Outlook for Inflation and Unemployment .	6
Summary Outlook	7

ATTACHMENTS:

OCTOBER-DECEMBER 1985 TABLES AND CHARTS
HISTORICAL DATA
ECONOMIC OUTLOOK FOR 1986

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106-1248 • (313) 763-5224

HIGHLIGHTS

- In the fourth quarter 1985 survey, the Index of Consumer Sentiment was 91.1, down slightly from the 92.8 recorded in the third quarter. This was the eleventh consecutive quarter with an Index figure in the 90s, the longest period of sustained optimism in more than twenty years. Although the Index has gradually declined since reaching its peak in early 1984, the cumulative decline has been under 10 Index points, and its current level is nearly 40 Index points above the 1980 lowpoint.

- Among families with incomes of $25,000 or more, the Index was 100.2 in the fourth quarter 1985 survey, down from 102.1 in the third quarter. This represents the lowest Index level among high income families recorded since the second quarter of 1983. But, as with all other families, the recent decline has been very small in comparison with the 1980 lows.

- Throughout 1985, the financial situation of American near the cyclical peak established in 1984. 35 percent recorded one year earlier. The majority of families in the fourth quarter survey expected their financial situation to remain the same during the year ahead (52 percent). Just 11 percent of all families expected their financial situation to worsen during the year ahead in the year-end 1985 survey, unchanged from one and two years earlier.

- Attitudes toward buying conditions for vehicles, homes, and household durables remained near record favorable levels in the fourth quarter 1985 survey. Discounts on prices and lower interest rates, mentioned by record numbers of consumers, continue to support these very favorable buying attitudes.

- Interest rates were expected to increase during the year ahead by 38 percent of all families in the fourth quarter 1985 survey, down from 40 percent one quarter earlier, and 42 percent one year earlier. Interest rate declines were expected by 23 percent of all families in the fourth quarter, between the 22 percent recorded one quarter earlier and the 24 percent recorded one year earlier. During the past year, the proportion that expected interest rates to remain unchanged at their current level rose to 36 from 31 percent.

• • •

Consumer sentiment has remained at very favorable levels for almost three years. It was in the second quarter of 1983 that the Index first rose above 90, and consumer sentiment has since remained at high levels. The fourth quarter 1985 reading was just eight Index points below the early 1984 cyclical peak, and still more than thirty points above the 1980 low. Although the Index figures were nearly identical in the second quarter 1983 (91.5) and the fourth quarter 1985 surveys (91.1), there is a significant difference in their implications for consumer spending. In 1983, consumer sentiment was not only high, but rising; by the end of 1985, consumer sentiment remained favorable, but had lost its upward momentum. Consumer spending during 1986 will remain favorable, but its growth rate will be reduced. Discounts on prices and interest rates became the expected norm by 1986, and any absence of discounts is now viewed as temporary, and therefore a cause for postponement. As a consequence, the evolving pace of sales will not only be slower, but also uneven, depending on the availability of discounts.

Personal Finances Remain Favorable

The financial situation of American families changed very little during 1985. In each of the quarterly surveys conducted during 1985, the proportion of families that reported improvement in their financial situation was between 41 and 42 percent. The 1985 surveys recorded only a minor decline in personal financial assessments from 1984, when the proportion that reported improvement averaged 45 percent. Importantly, personal financial evaluations remained more favorable throughout 1984 and 1985 than at any other time during the past decade.

When families were asked to explain how their financial situation had changed during the past year, widespread reports of increases in income were recorded. In each of the quarterly surveys conducted during 1985, between 32 and 33 percent of all families reported that their income had increased during the past year, just below the 35 to 36 percent recorded during 1984. In comparison, less than half as many families reported declines in family income in both 1984 and 1985 (15 percent).

American families held a favorable outlook for their personal financial situation throughout 1985, with only small quarter-to-quarter variations. In the fourth quarter 1985 survey, 34 percent expected to be better off financially during the year ahead, just below the 35 percent recorded one quarter earlier, and the 38 percent recorded one year earlier. Among all families in the fourth quarter 1985 survey, just 11 percent expected their financial situation to worsen during the year ahead, a figure that is unchanged from the readings taken one and two years earlier. In each of the quarterly survey conducted during 1985, the majority of consumers expected their financial situation to remain unchanged on balance during the year ahead.

Discounts Sustain
Favorable Buying Attitudes

Favorable attitudes toward buying conditions for vehicles, homes, and household durables have remained near record levels in the fourth quarter 1985 survey. Price

discounts and lower interest rates were the primary factors responsible for the maintenance of these very positive buying attitudes.

Vehicles. Favorable attitudes toward vehicle purchases were held by 65 percent of all families in the fourth quarter 1985 survey, just below the all-time peak of 67 percent recorded both one and two quarters earlier, and significantly above the year earlier reading of 55 percent. When consumers were asked to explain their views about vehicle buying conditions, references to discounts on interest rates and prices dominated replies. Among all families in the fourth quarter 1985 survey, 38 percent referred to interest rate discounts on vehicle loans, unchanged from the third quarter reading, and equal to the all-time peak. In comparison, just 12 percent of all families mentioned the availability of interest rate discounts one year earlier (see Table A). Throughout 1985, consumers more frequently mentioned the availability of price discounts than complained about high vehicle prices. In the fourth quarter 1985 survey, the favorable margin of opinion about vehicle prices was 23 versus 19 percent, opposite the late 1984 reading of 18 versus 24 percent.

Homes. Favorable home buying attitudes were held by 68 percent of all families in the fourth quarter 1985 survey, down from the all-time peak of 71 percent recorded one quarter earlier, but substantially above the 53 percent recorded one year earlier. This minor year-end decline still leaves home buying attitudes more favorable than at prior cyclical peaks. The major reason given by consumers for these very favorable views involves the availability of reduced mortgage interest rates. Among all families in the fourth quarter 1985 survey, 47 percent mentioned the current availability of lower mortgage rates, down from the peak of 52 percent in the third quarter, but substantially above the year earlier reading of 30 percent (see Table A). In addition to favorable perceptions of current mortgage rates, consumers also continue to view market prices for homes in a positive manner. The proportion of families in the fourth quarter 1985 survey that cited the availability of reduced home prices was nearly twice the proportion that

complained about high home prices (22 versus 13 percent). This favorable balance of opinion toward home prices has been recorded throughout the past two years—a situation only observed before in the 1950s.

Household Durables. Favorable attitudes toward buying conditions for large household durables were held by 69 percent of all families in the fourth quarter 1985 survey. Although the proportion was just above the year earlier figure of 68 percent, it represents a small decline from the first half of 1985, when the all-time peak of 74 percent was recorded. Even after this small decline, attitudes toward buying conditions for household durables remained at very favorable levels at year end 1985—comparable to prior cyclical peaks.

When asked to explain their views on buying conditions for durables, references to price discounts were made by 38 percent of all families in the fourth quarter 1985 survey, just below the all-time peak of 41 percent recorded at the start of 1985. During the past two years, perceptions of market prices for household durables have been more favorable than at any other time during the past two decades.

Outlook for Economy: Not Better, But Still Good

Consumers' awareness of the recovery in the national economy grew rapidly at first, but as the expansion has lengthened and slowed, favorable assessments of the performance of the economy have declined in frequency. During the first year of recovery, the proportion of families that reported improvement in the national economy rose sharply from 14 to 71 percent—the all-time peak recorded in the first quarter of 1984. In the nearly two years since then, the proportion that reported improvement in the national economy has declined, falling to 49 percent by the end of 1985. Most of the decline was recorded before mid 1985, with little further deterioration during the last six months.

The currently reduced pace of economic growth is expected to persist during the year ahead. The majority of families in the fourth quarter 1985 survey expected the growth in

the national economy in 1986 to be similar to 1985's performance (57, up from 48 percent one year earlier). Although fewer families expected improvement in the overall economy for 1986 than for 1985 in the year-end surveys (24, down from 33 percent), few families in either year expected the economy to worsen (17, up from 16 percent).

Good times financially in the economy as a whole were expected by 53 percent of all families in the fourth quarter 1985 survey, down from 59 percent one year earlier. Although this represents a significant decline from the cyclical peak of 69 percent recorded two years earlier, it remains substantially above the three year earlier figure of 33 percent, and the 1980 low of 14 percent.

Good times in the economy as a whole during the next five years were expected by 38 percent of all families in the fourth quarter 1985 survey, down somewhat from the 42 percent recorded one year earlier. Throughout 1985, a slightly higher proportion of respondents held an unfavorable rather than a favorable long term economic outlook (on average, 40 versus 42 percent) in contrast to the favorable balance of opinion that was held throughout 1984 (on average, 43 versus 35 percent).

Stable Outlook for Inflation and Unemployment

The outlook for slow economic growth has meant to consumers that no further reductions can be expected in the prevailing inflation and unemployment rates. But the expectation of continued growth has also meant that inflation and unemployment rates will remain at about current levels. It is the expected maintenance of the improvements in inflation and unemployment that now plays a crucial role in sustaining consumer confidence.

In the year-end 1985 survey, the annual rate of inflation was expected to average 4.8% during 1986, just below the 5.1% recorded one year earlier. For the past three years, price expectations have remained in the 4–5% range, the lowest levels recorded since the 1960s.

The majority of consumers in the fourth quarter survey expected the national unemployment rate to remain largely unchanged during 1986 from its year-end 1985 level (53 percent). During the past year, there has been a small increase in the proportion of consumers that expected an increasing unemployment rate (30, up from 25 percent), and a small decline in the proportion that expected lower unemployment rates (to 16, from 21 percent).

Confidence in government economic policies to control inflation and unemployment declined by a small amount during 1985; but even after the decline, confidence was still higher at year end than at anytime during the decade of the 1970s. Among all families in the fourth quarter 1985 survey, 27 percent favorably rated government policies, just below the peak of 33 percent recorded one year earlier, and above the highest reading during the decade of the 1970s—23 percent in 1972. Fifty percent of all families reported that the government was doing a "fair" job in the fourth quarter 1985 survey, up from 47 percent one year earlier. Only a small increase in unfavorable evaluations of government economic policies occurred during the past year, rising to 20 from 18 percent.

Summary Outlook

Consumer sentiment has remained at very favorable levels for almost three years. It was in the second quarter of 1983 that the Index first rose above 90, and consumer sentiment has since remained at high levels. The fourth quarter 1985 reading was just eight Index points below the early 1984 cyclical peak, and still more than thirty points above the 1980 low. Although the Index figures were nearly identical in the second quarter 1983 (91.5) and the fourth quarter 1985 surveys (91.1), there is a significant difference in their implications for consumer spending. In 1983, consumer sentiment was not only high, but rising; by the end of 1985, consumer sentiment remained favorable, but had lost its upward momentum. The outlook for consumer spending during 1986 will remain favorable, but the rate of growth in spending will be reduced. Discounts on prices and interest rates became the expected norm by 1986, and any absence of discounts is

now viewed as temporary, and therefore a cause for postponement. As a consequence, the evolving pace of sales will not only be slower, but also uneven, depending on the availability of discounts.

• • •

The fourth quarter 1985 survey included 1955 interviews conducted between October 1 and December 23, 1985.

TABLE A

REFERENCES TO INTEREST RATES IN SUPPORT OF FAVORABLE BUYING CONDITIONS

Survey Date		Durables		Houses[a]		Vehicles	
		Low Rates	BIA[b] Rates	Low Rates	BIA Rates	Low Rates	BIA Rates
Jan-Mar	1979	*	1%	2%	9%	2%	1%
Apr-Jun	1979	1	1	2	10	1	1
Jul-Sep	1979	*	1	1	9	*	1
Oct-Dec	1979	1	2	1	7	1	1
Jan-Mar	1989	1	3	2	7	1	2
Apr-Jun	1980	1	2	6	3	2	1
Jul-Sep	1980	3	2	16	9	2	1
Oct-Dec	1980	1	2	3	8	1	2
Jan-Mar	1981	1	1	1	4	2	1
Apr-Jun	1981	*	2	3	4	2	1
Jul-Sep	1981	1	1	3	4	3	1
Oct-Dec	1981	1	1	2	2	4	*
Jan-Mar	1982	1	1	4	3	3	1
Apr-Jun	1982	1	1	4	2	8	1
Jul-Sep	1982	2	1	7	3	6	1
Oct-Dec	1982	5	1	25	5	18	1
Jan-Mar	1983	7	1	35	5	31	1
Apr-Jun	1983	12	2	48	9	38	2
Jul-Sep	1983	11	2	36	11	30	3
Oct-Dec	1983	6	1	29	10	18	2
Jan-Mar	1984	8	2	36	11	19	3
Apr-Jun	1984	7	5	25	20	14	6
Jul-Sep	1984	6	3	22	14	13	6
Oct-Dec	1984	8	3	30	9	12	3
Jan-Mar	1985	9	2	41	8	22	2
Apr-Jun	1985	10	2	40	9	26	3
Jul-Sep	1985	14	1	52	5	38	1
Oct-Dec	1985	12	1	47	7	38	2

*Less than 0.5 percent.

[a]Also includes homes,home repairs and real estate

[b]The proportions given above provide greater detail than is reported in the quarterly tables (see Tables 27, 29 and 31). The figures above divide the total proportion of respondents that made favorable references to credit conditions into those respondents that referred to the current availability of *low interest rates*, and those that referred to *borrowing-in-advance* (BIA) of rising interest rates.

TABLES AND CHARTS

MARCH 1986

MONITORING ECONOMIC CHANGE PROGRAM

TABLES AND CHARTS

MARCH 1986

The March 1986 survey is the 210th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

(C) The University of Michigan, 1986

TABLE OF CONTENTS

CHART/ TABLE	TITLE
1	THE INDEX OF CONSUMER SENTIMENT
2	INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS
3	COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT
4	CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO
5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
6	EXPECTED CHANGE IN FINANCIAL SITUATION
7	TREND IN PERSONAL FINANCIAL SITUATION
8	EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS
9	EXPECTED CHANGE IN REAL FAMILY INCOME
10	NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
11	SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
12	CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO
13	EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR
14	TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
15	BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS
16	BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS
17	EXPECTED CHANGE IN UNEMPLOYMENT
18	EXPECTED CHANGE IN INTEREST RATES
19	EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS
20	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
21	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
22	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
23	BUYING CONDITIONS FOR HOUSES
24	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
25	BUYING CONDITIONS FOR CARS
26	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

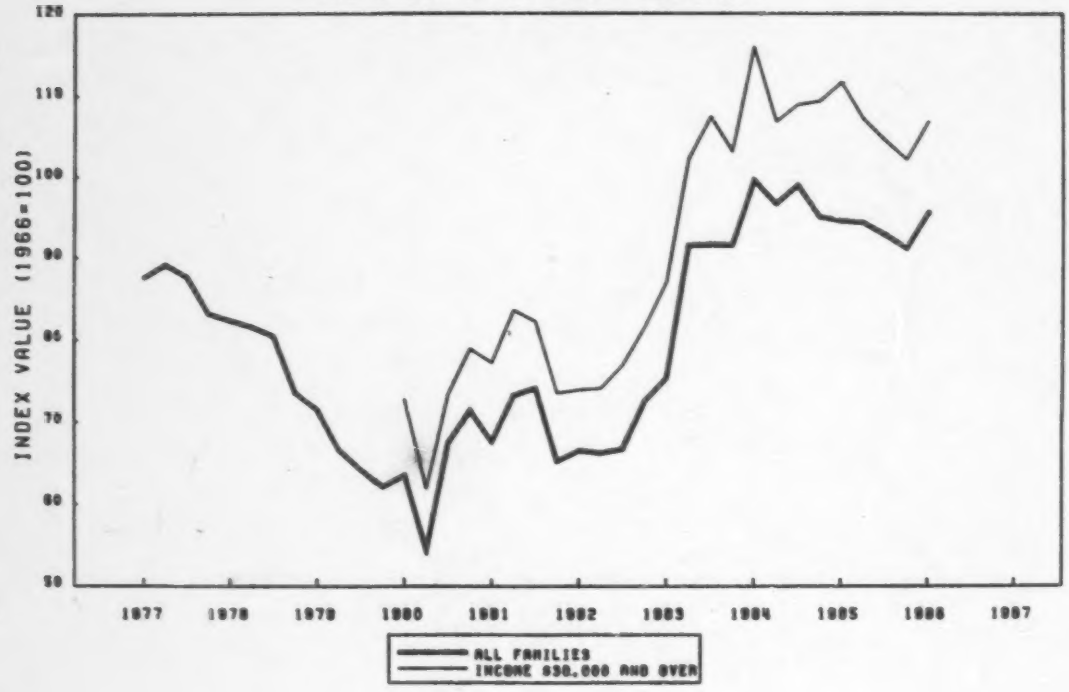


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

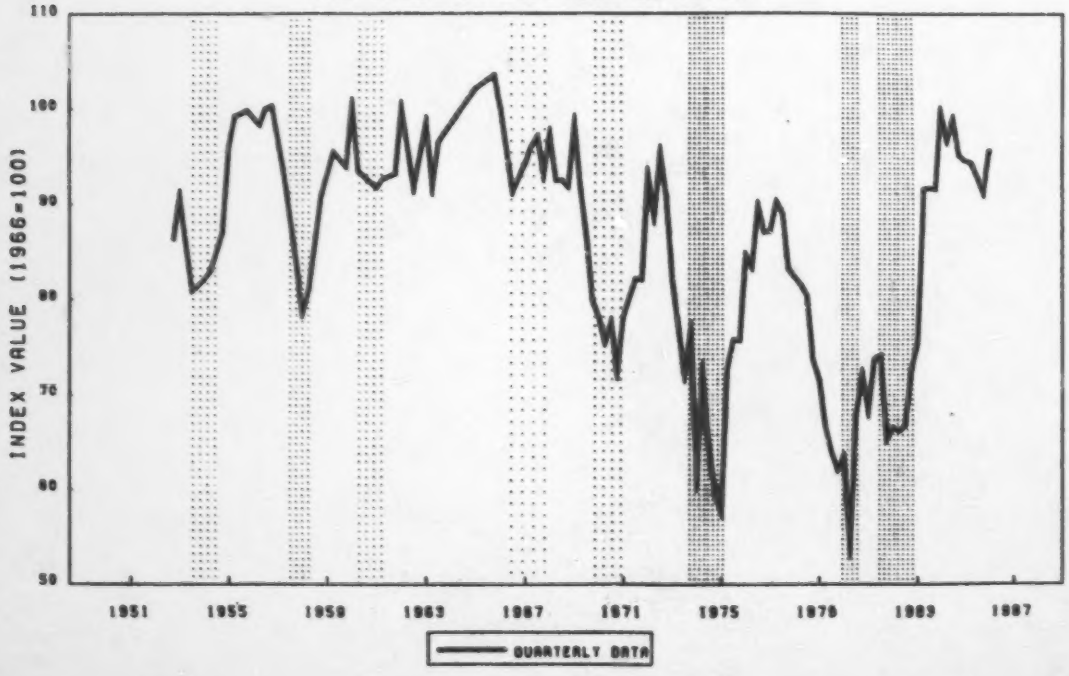


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $30,000	Families with incomes over $40,000
Jan.-Mar. 1980	63.5	72.7	
Apr.-June 1980	54.4	61.9	
July-Sep. 1980	67.5	73.4	74.2
Oct.-Dec. 1980	71.4	78.9	80.7
Jan.-Mar. 1981	67.6	77.2	80.4
Apr.-June 1981	73.2	83.6	84.5
July-Sep. 1981	74.1	82.2	87.2
Oct.-Dec. 1981	65.2	73.5	77.9
Jan.-Mar. 1982	66.5	73.9	75.5
Apr.-June 1982	66.2	74.1	77.4
July-Sep. 1982	66.7	76.9	76.8
Oct.-Dec. 1982	72.5	81.5	86.3
Jan.-Mar. 1983	75.3	87.0	91.4
Apr.-June 1983	91.5	102.2	103.9
July-Sep. 1983	91.6	107.4	112.7
Oct.-Dec. 1983	91.5	103.1	104.6
Jan.-Mar. 1984	99.5	115.9	117.4
Apr.-June 1984	96.6	106.8	108.4
July-Sep. 1984	98.9	108.9	112.8
Oct.-Dec. 1984	95.0	109.3	110.0
Jan.-Mar. 1985	94.5	111.6	113.4
Apr.-June 1985	94.3	107.2	111.0
July-Sep. 1985	92.8	104.5	108.2
Oct.-Dec. 1985	91.1	102.1	105.3
Jan.-Mar. 1986	95.5	106.8	109.8

CHART 2A - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

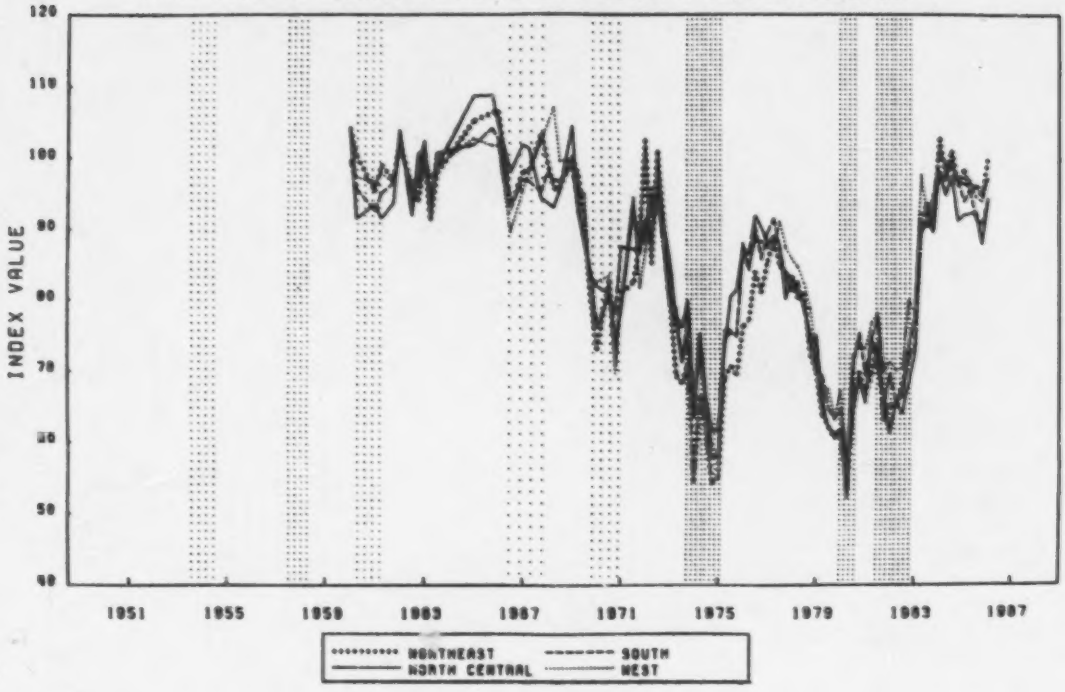


CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

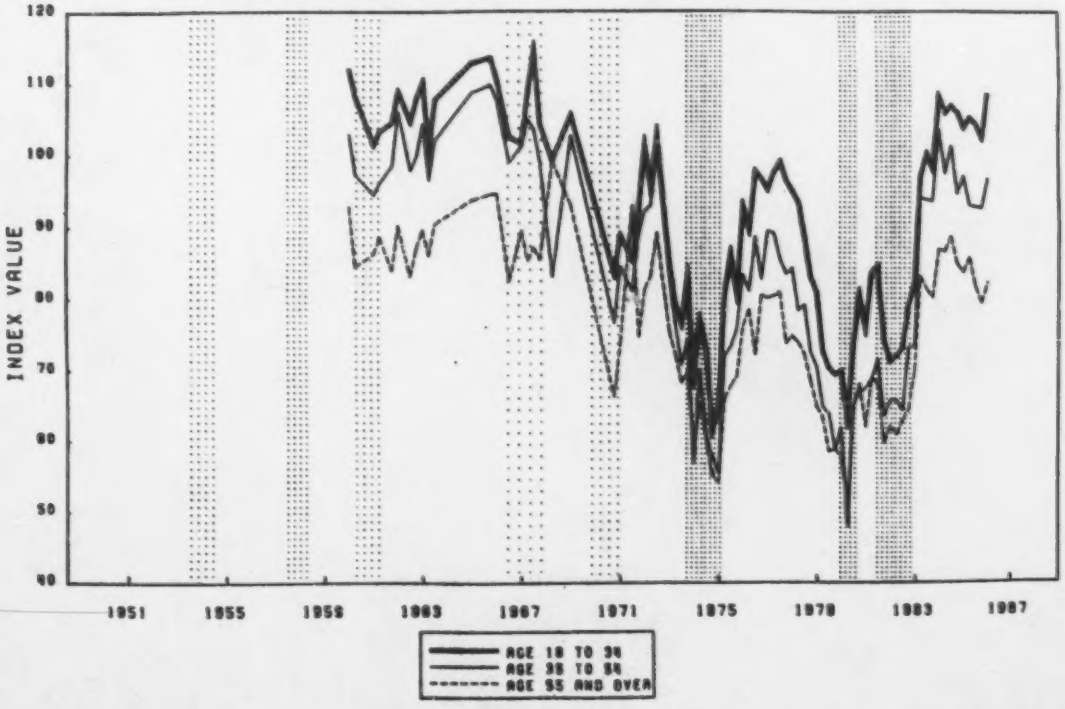


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.5	64.1	70.0	71.8	73.3	65.2	64.5
Oct.-Dec. 1980	69.0	68.1	74.5	72.5	79.9	66.1	67.4
Jan.-Mar. 1981	65.7	64.7	68.5	72.3	75.0	66.8	61.3
Apr.-June 1981	68.6	73.7	73.9	76.0	82.9	68.1	68.1
July-Sep. 1981	73.0	70.0	76.7	77.3	83.8	70.8	67.5
Oct.-Dec. 1981	62.5	65.6	64.4	69.3	73.8	63.1	59.3
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8
Apr.-June 1984	97.2	94.8	96.0	99.4	105.9	97.1	86.2
July-Sep. 1984	100.8	97.3	99.2	98.2	106.7	101.1	88.5
Oct.-Dec. 1984	95.9	91.0	96.6	96.6	105.8	94.5	84.8
Jan.-Mar. 1985	98.1	91.8	93.7	96.2	103.6	96.9	83.6
Apr.-June 1985	94.9	92.0	95.2	96.7	105.0	92.9	85.6
July-Sep. 1985	95.9	92.2	91.2	94.3	104.1	92.7	81.6
Oct.-Dec. 1985	94.4	87.7	90.4	93.7	102.2	92.5	79.3
Jan.-Mar. 1986	99.7	93.8	94.2	96.9	108.1	96.5	82.2

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

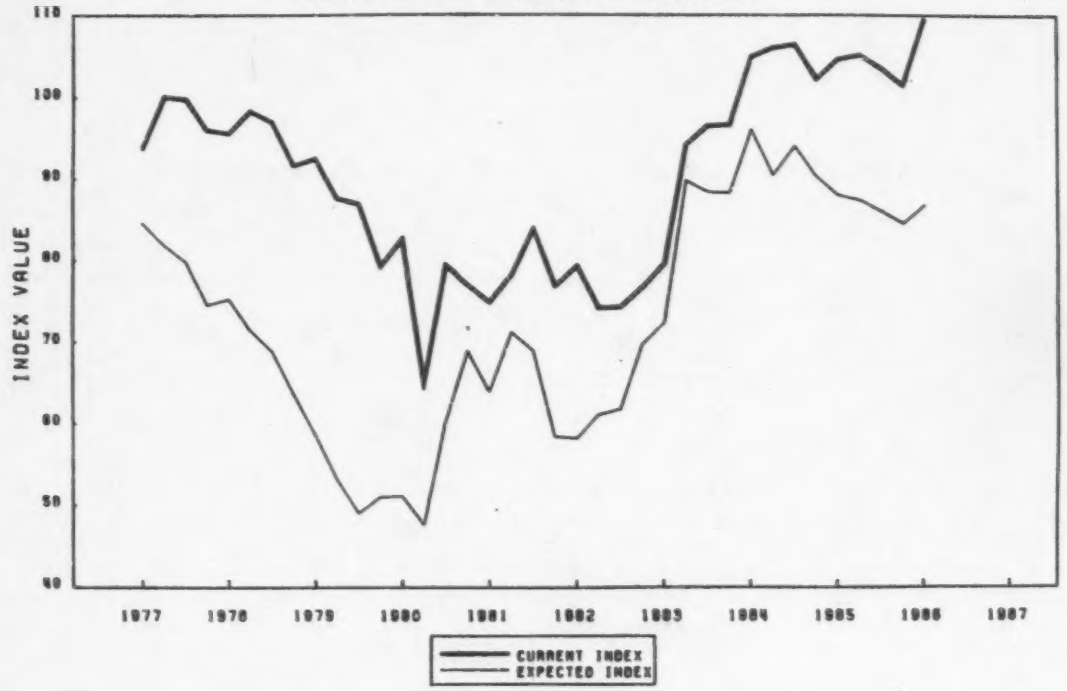


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

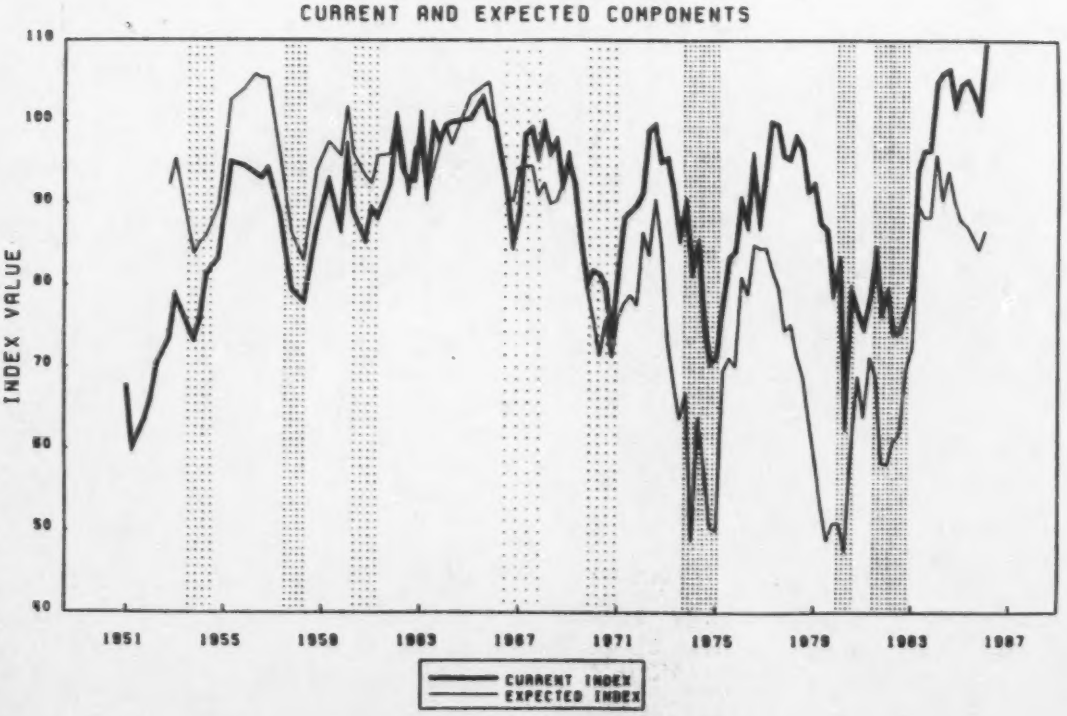


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
	Current	Expected	12 months	5 years			
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.2	60.1
Oct.-Dec. 1980	83	109	81	83	113	76.2	68.3
Jan.-Mar. 1981	82	106	70	75	109	74.2	63.3
Apr.-June 1981	88	114	89	79	112	77.5	70.5
July-Sep. 1981	98	115	84	74	117	83.1	68.3
Oct.-Dec. 1981	91	110	59	61	106	76.5	58.0
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0
Apr.-June 1984	121	126	133	106	154	105.9	90.6
July-Sep. 1984	122	128	137	113	153	106.4	94.0
Oct.-Dec. 1984	119	127	132	104	146	102.2	90.3
Jan.-Mar. 1985	115	122	133	99	156	104.6	88.0
Apr.-June 1985	116	125	127	99	157	105.1	87.4
July-Sep. 1985	115	124	124	98	154	103.5	86.0
Oct.-Dec. 1985	114	124	119	96	148	101.4	84.5
Jan.-Mar. 1986	120	123	129	96	164	109.4	86.7

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 15.
(4) : See Table 16.
(5) : See Table 21.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

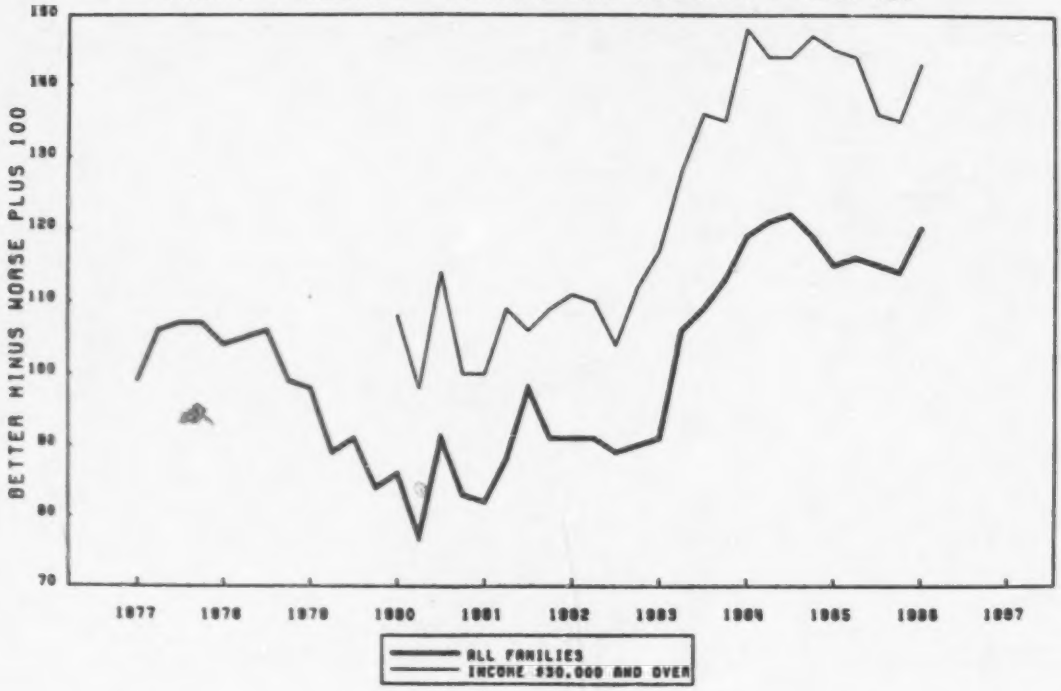


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

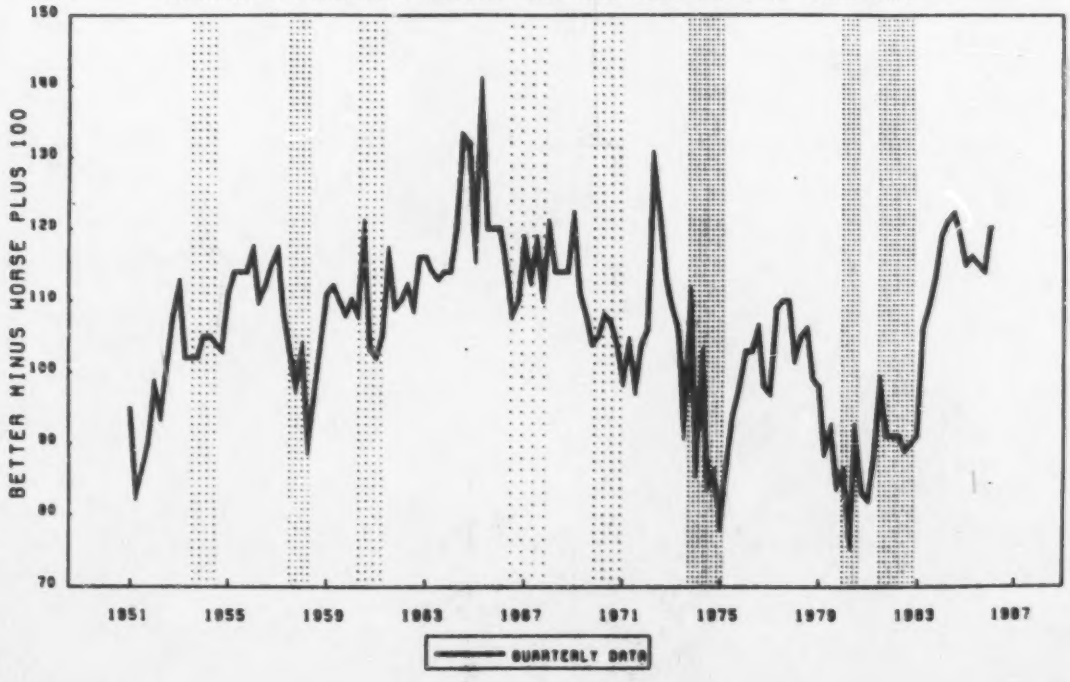


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
BETTER OFF	30%	37%	38%	40%	45%	45%	45%	44%	41%	41%	42%	41%	44%
SAME	31	32	33	33	30	31	32	30	33	33	30	32	31
WORSE OFF	39	31	29	27	25	24	23	26	26	26	27	27	25
DK,NA	*	*	*	*	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
BETTER OFF	44%	49%	54%	52%	63%	59%	59%	61%	59%	58%	55%	53%	58%
SAME	29	29	28	31	22	25	27	26	26	27	24	28	27
WORSE OFF	27	21	18	17	15	16	14	13	15	15	20	19	15
DK,NA	*	1	*	*	*	*	*	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

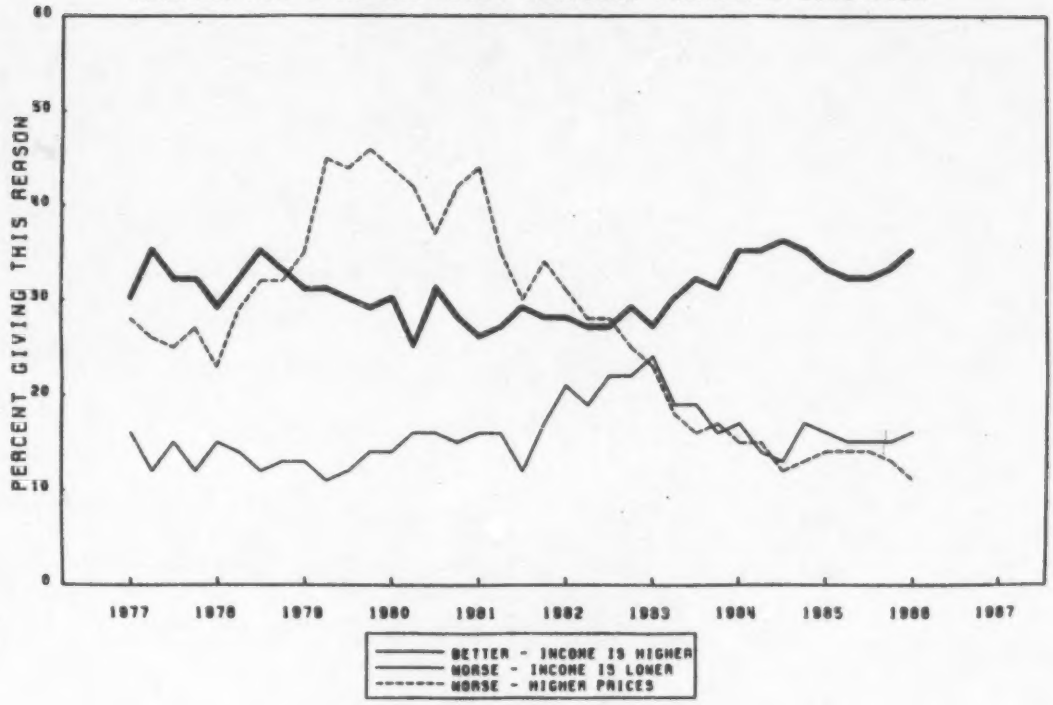


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

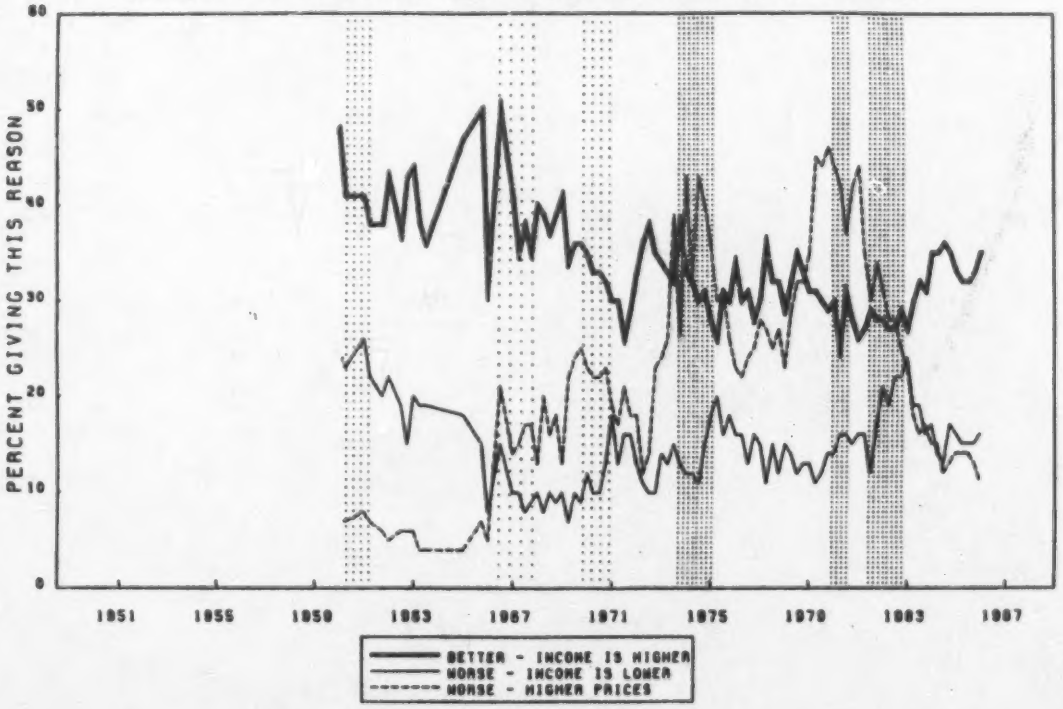


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	27%	30%	32%	31%	35%	35%	36%	35%	33%	32%	32%	33%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	24	19	19	16	17	14	13	17	16	15	15	15	16
Higher prices	23	18	16	17	15	15	12	13	14	14	14	13	11
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	41%	42%	48%	43%	51%	48%	50%	50%	51%	51%	46%	44%	48%
WORSE OFF THAN YEAR AGO:													
Income is lower	18	16	14	11	12	10	10	11	10	10	13	11	11
Higher prices	17	13	11	11	7	11	8	6	9	8	9	10	6

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

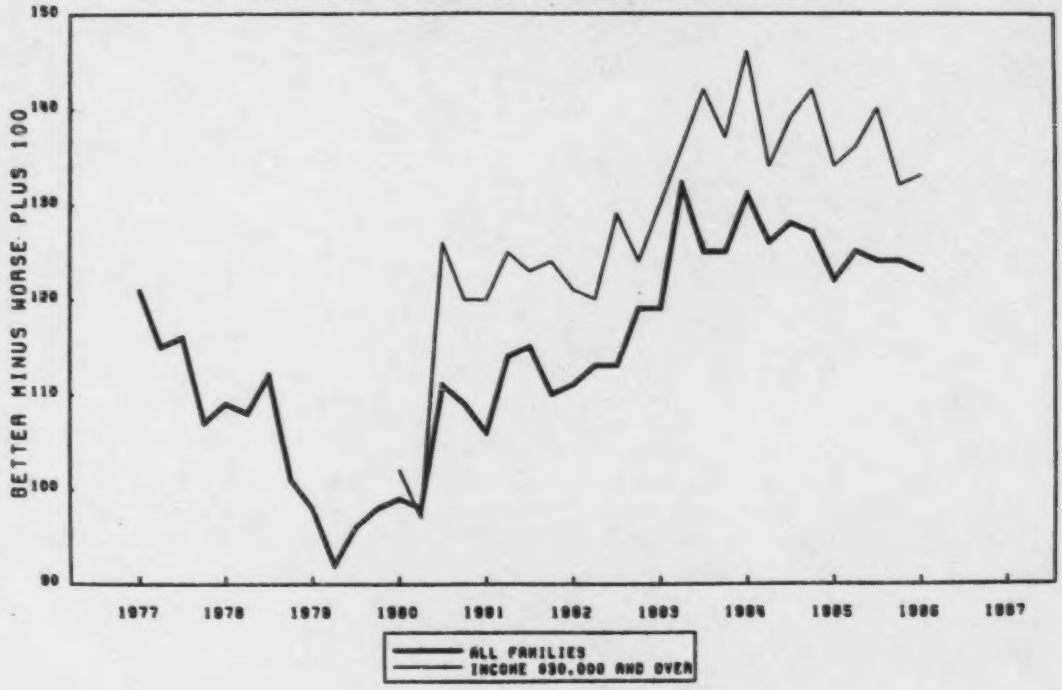


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

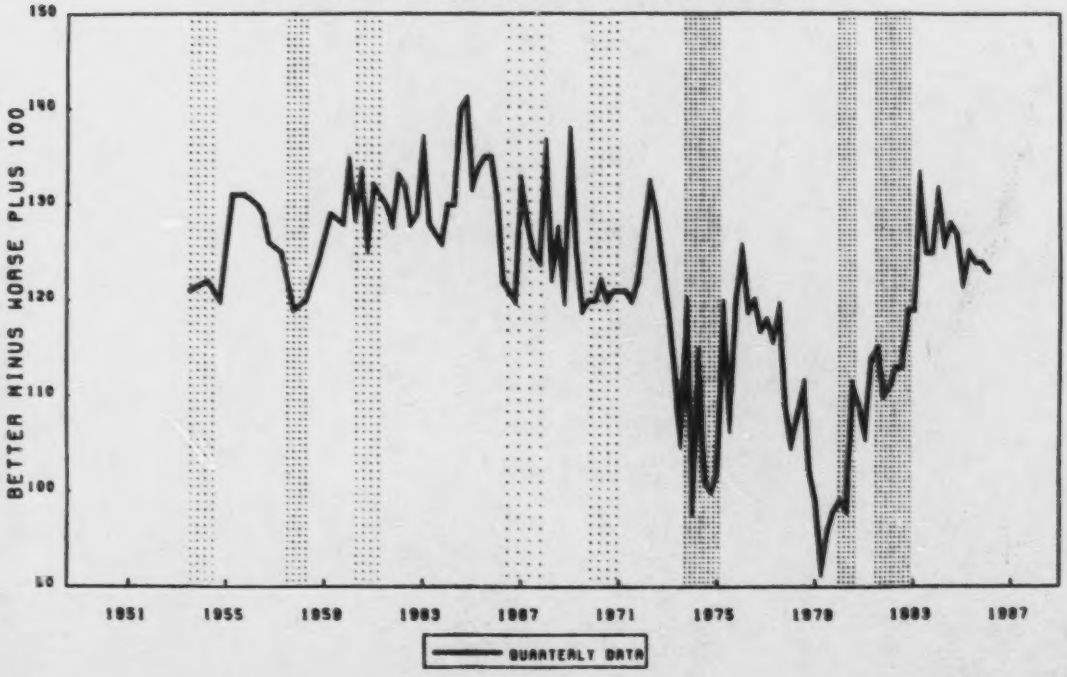


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
BETTER OFF	35%	40%	36%	37%	41%	37%	37%	38%	35%	36%	35%	34%	36%
SAME	46	49	49	48	46	49	50	48	50	50	50	52	49
WORSE OFF	16	8	11	11	10	12	9	11	12	11	12	11	12
DK,NA	3	3	4	4	3	2	4	3	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
BETTER OFF	42%	44%	49%	45%	52%	44%	46%	50%	44%	44%	47%	42%	43%
SAME	44	45	43	46	40	45	44	41	45	45	43	47	45
WORSE OFF	12	9	6	8	7	10	8	8	10	9	8	9	10
DK,NA	2	2	2	1	1	1	2	1	1	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

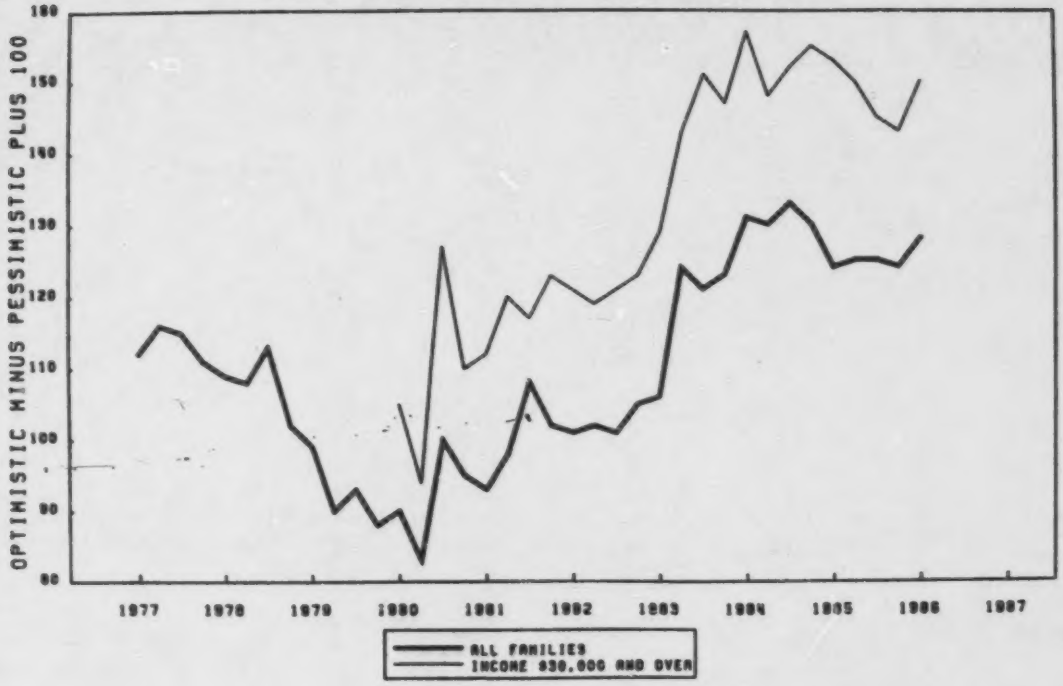


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

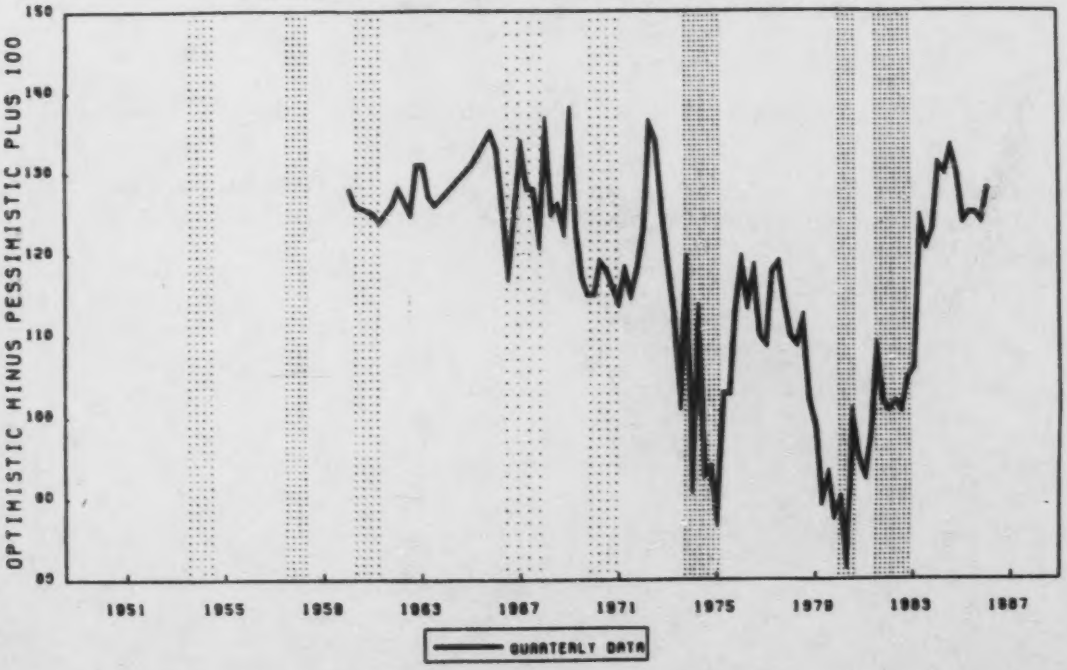


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	18%	19%	20%	24%	22%	24%	22%	20%	21%	20%	19%	21%
Intermittant increase (b)	21	25	25	24	26	26	27	28	26	26	25	27	28
Remain unchanged (c)	16	19	19	20	16	19	19	17	20	20	19	20	17
Intermittant decline (d)	21	17	17	16	16	14	14	15	16	16	14	16	16
Continuous decline (e)	9	4	6	6	4	5	5	5	5	6	7	5	6
Mixed change (f)	14	13	10	10	10	12	7	10	10	8	11	10	10
DK,NA	4	4	4	4	4	2	4	3	3	3	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	24%	25%	30%	29%	37%	32%	33%	35%	28%	31%	31%	27%	29%
Intermittant increase (b)	27	32	32	30	30	30	31	30	35	31	28	31	34
Remain unchanged (c)	14	15	16	18	12	15	16	15	13	15	14	16	13
Intermittant decline (d)	16	11	8	10	9	11	9	8	10	11	12	12	10
Continuous decline (e)	6	4	2	3	2	3	3	2	2	2	2	4	3
Mixed change (f)	11	11	10	8	9	9	7	8	10	8	10	9	10
DK,NA	2	2	2	2	1	*	1	2	2	2	3	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

* : Less than half of one percent.

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

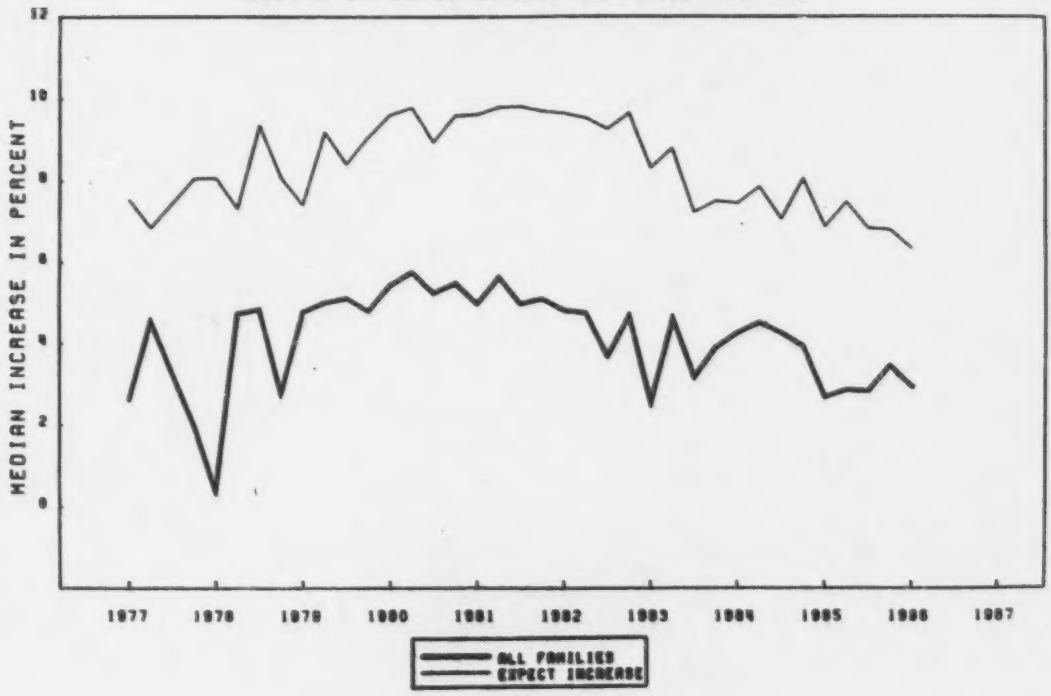


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	8%	9%	11%	12%	14%	11%	15%	12%	13%	13%	13%	15%	14%
5%	9	11	11	10	11	11	11	10	11	10	10	9	11
6-9%	9	11	8	9	9	9	10	8	7	6	8	8	7
10-24%	15	18	15	16	17	18	17	18	15	16	16	16	15
25% or more	7	8	8	7	8	8	7	8	7	8	6	6	7
DK how much up	5	4	5	6	5	5	4	6	3	4	3	5	4
EXPECT SAME	28	26	27	25	25	24	23	23	27	28	28	26	27
EXPECT DOWN	17	12	13	12	9	12	11	13	16	14	14	13	14
DK,NA	2	1	2	3	2	2	2	2	1	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
EXPECT INCREASE:													
1-4%	9%	9%	11%	11%	11%	15%	14%	11%	13%	15%	12%	12%	15%
5%	10	11	13	14	13	11	14	13	13	13	15	11	15
6-9%	13	16	13	14	14	14	16	14	13	12	13	12	11
10-24%	21	27	24	25	28	25	23	24	23	21	22	22	21
25% or more	7	5	8	3	9	6	7	6	5	7	6	7	6
DK how much up	4	2	2	4	3	3	2	3	2	3	3	2	3
EXPECT SAME	21	19	17	18	14	15	16	15	17	16	15	20	17
EXPECT DOWN	15	11	11	10	8	11	8	13	13	12	14	13	12
DK,NA	*	*	1	1	*	*	*	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 8 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

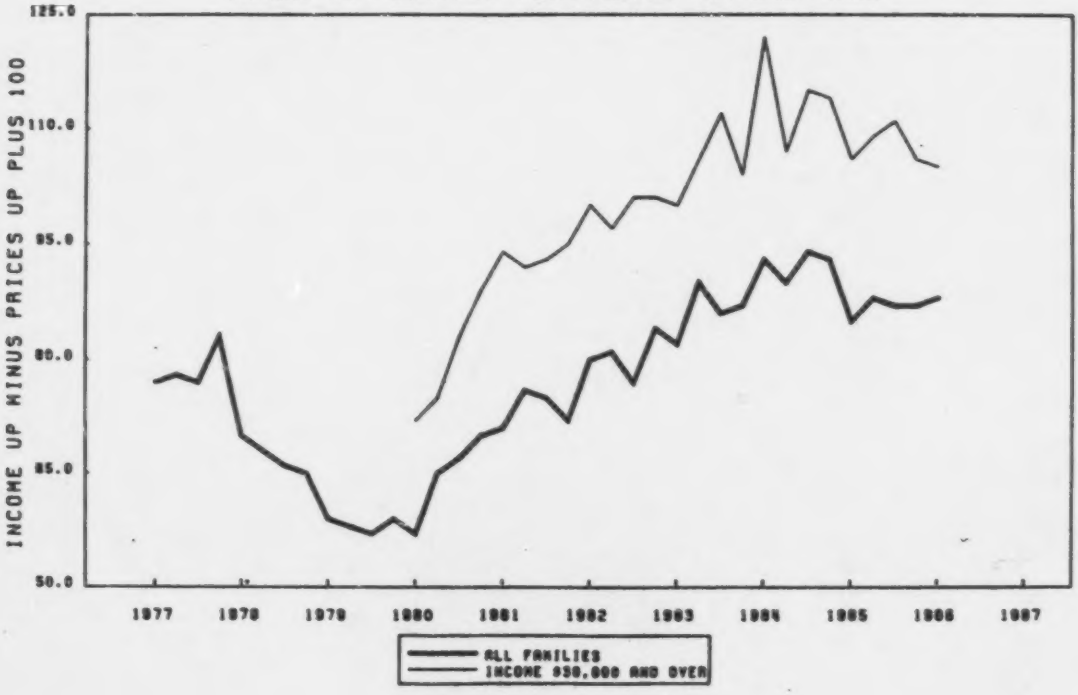


TABLE 9

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
INCOME UP MORE	19%	21%	20%	20%	23%	21%	23%	23%	19%	21%	21%	21%	20%
INCOME UP SAME	42	45	43	43	45	44	43	44	45	43	43	42	45
PRICES UP MORE	36	31	34	34	30	32	30	30	34	33	34	34	33
DK,NA	3	3	3	3	2	3	4	3	2	3	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
INCOME UP MORE	29%	30%	33%	31%	39%	32%	36%	37%	31%	35%	34%	32%	29%
INCOME UP SAME	41	45	45	42	42	43	44	40	42	39	43	41	45
PRICES UP MORE	29	24	21	26	18	24	20	22	25	25	23	26	25
DK,NA	1	1	1	1	1	1	*	1	2	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

* : Less than half of one percent.

CHART10 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

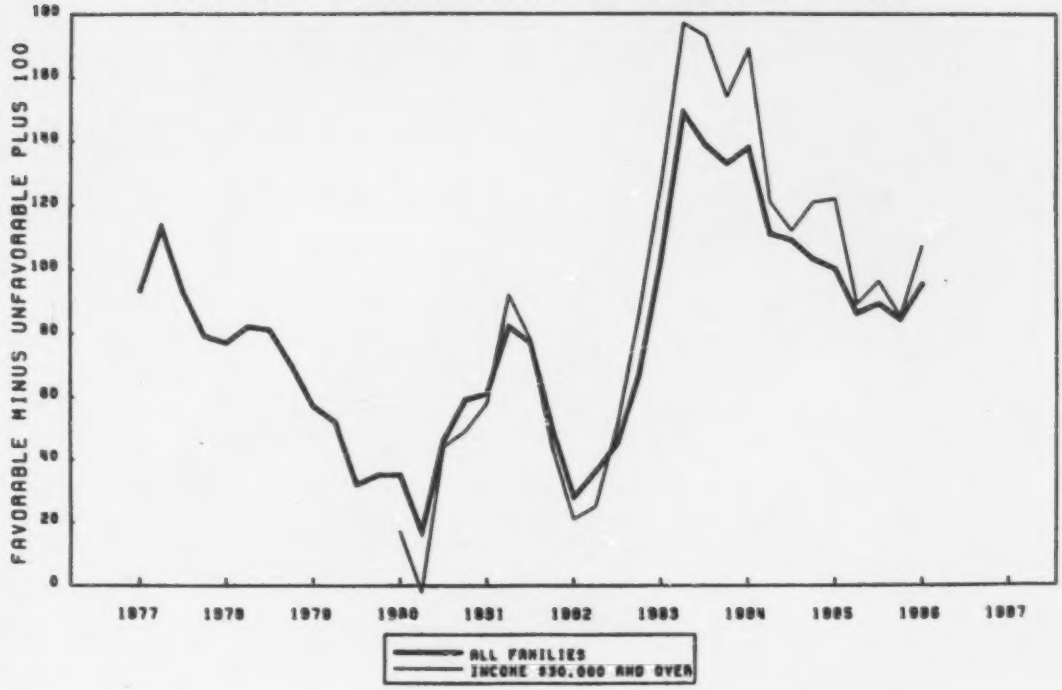


CHART 10 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

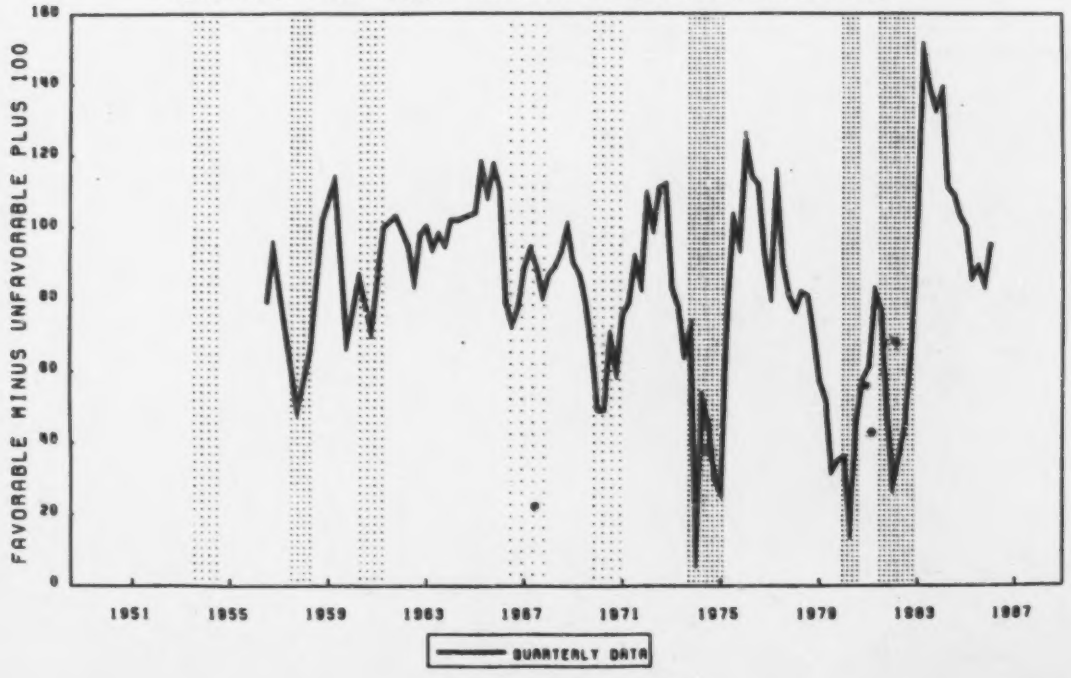


TABLE 10

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
FAVORABLE NEWS	58%	80%	69%	62%	67%	48%	48%	41%	43%	32%	34%	31%	39%
UNFAVORABLE NEWS	55	31	30	28	30	37	39	38	43	46	45	47	44
NO MENTIONS	29	30	37	41	38	43	42	46	44	49	47	49	45
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
FAVORABLE NEWS	82%	107%	100%	87%	94%	65%	58%	61%	65%	45%	45%	41%	53%
UNFAVORABLE NEWS	55	29	27	33	25	44	46	40	42	56	49	55	47
NO MENTIONS	17	16	23	26	26	31	34	33	31	36	39	39	35

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 11A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

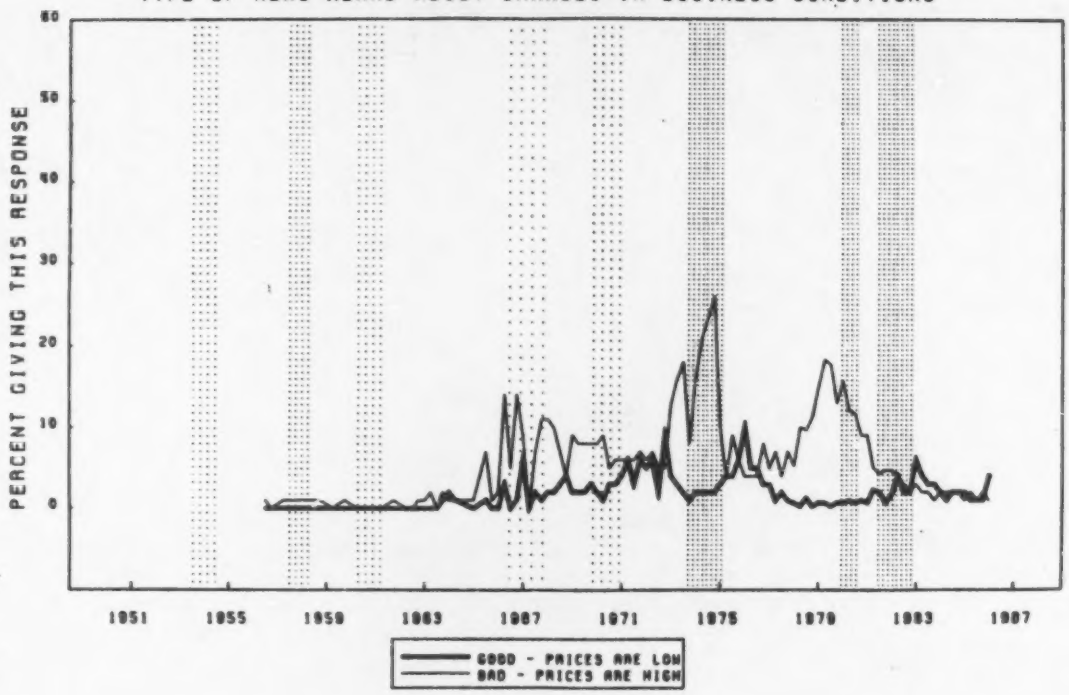


CHART 11B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

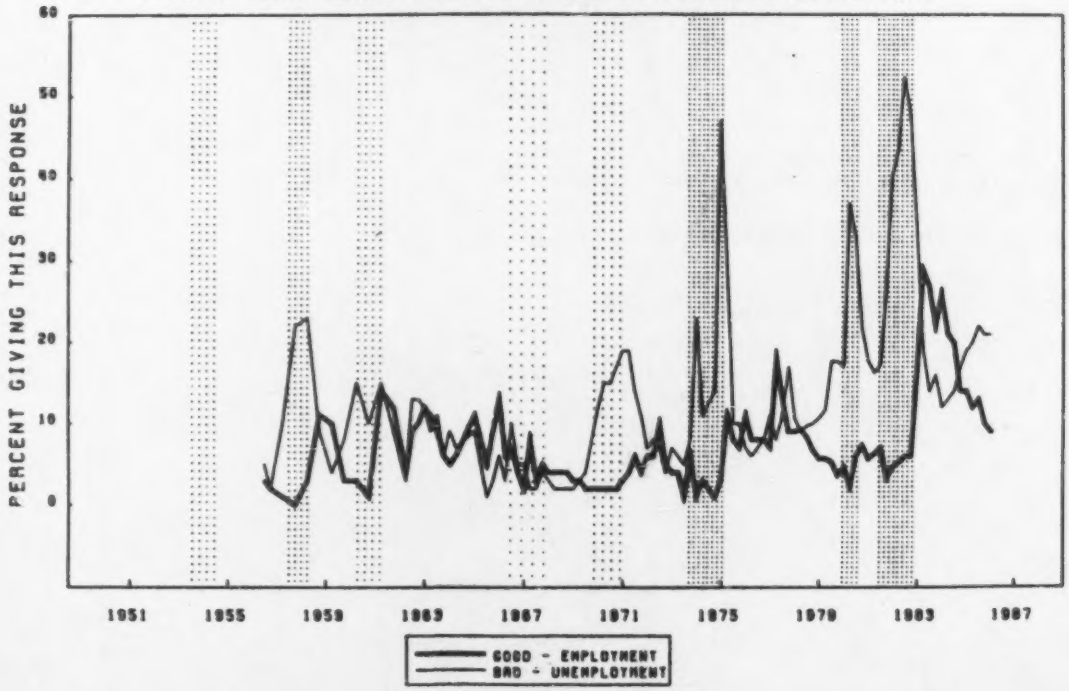


TABLE 11

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	2%	1%	2%	2%	2%	1%	2%	2%	3%	3%	1%	2%	1%
Employment	17	29	27	22	26	21	20	14	14	12	13	10	9
Higher consumer demand	6	10	12	12	14	9	6	5	5	3	3	3	2
Lower prices	6	4	3	3	2	1	2	2	2	1	1	1	4
Easier credit	14	16	9	5	5	3	3	7	8	5	8	6	11
UNFAVORABLE NEWS:													
Government; elections	3	3	2	2	4	2	4	4	5	5	4	5	4
Unemployment	35	19	14	16	12	13	14	17	19	20	22	21	21
Lower consumer demand	4	2	2	1	1	1	2	2	3	3	2	3	2
Higher prices	3	2	2	1	2	2	2	2	1	2	1	2	1
Tighter credit	1	1	4	2	2	10	9	3	2	2	1	2	*
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	4%	2%	3%	2%	3%	2%	2%	4%	5%	4%	2%	1%	2%
Employment	18	31	30	29	36	24	20	18	18	11	13	10	11
Higher consumer demand	8	15	19	18	21	10	9	8	7	6	4	5	3
Lower prices	10	8	5	4	4	2	3	3	5	2	2	3	6
Easier credit	23	22	15	9	7	6	4	13	15	9	13	11	17
UNFAVORABLE NEWS:													
Government; elections	4	2	3	2	6	3	5	6	7	8	5	6	5
Unemployment	35	21	11	17	9	11	13	13	17	21	22	24	19
Lower consumer demand	3	1	1	2	*	1	2	2	3	4	2	4	3
Higher prices	2	1	1	1	1	2	1	1	1	2	2	1	1
Tighter credit	1	1	6	3	4	18	15	6	3	2	1	1	*
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 12 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

CHART 12 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

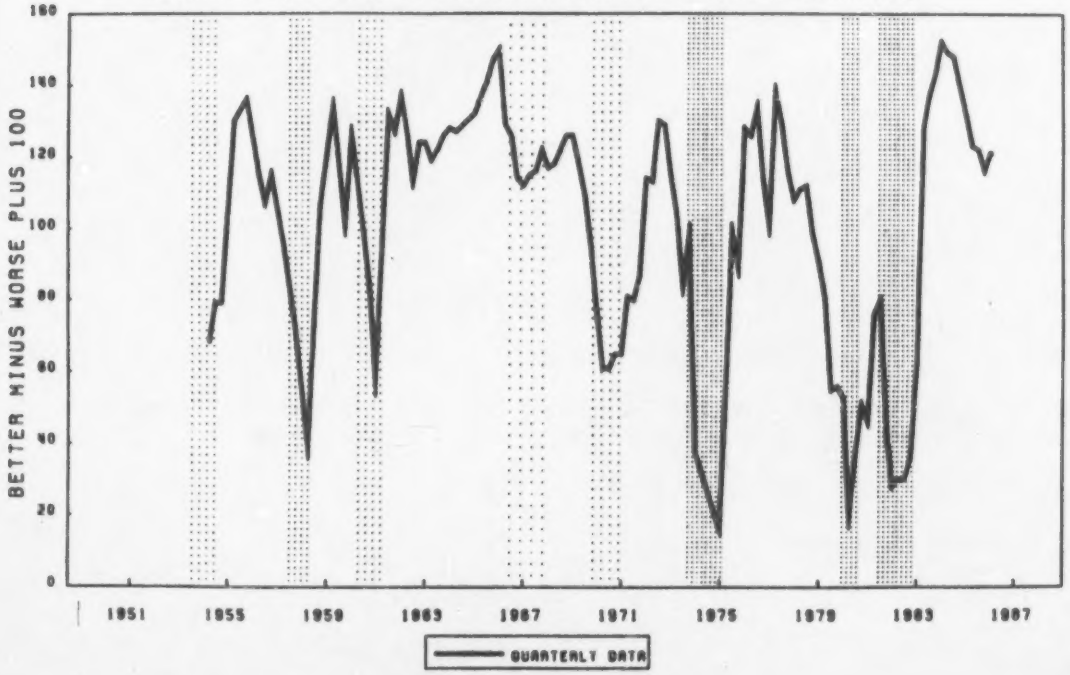


TABLE 12

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
BETTER NOW	27%	59%	63%	67%	71%	68%	67%	64%	58%	53%	53%	49%	52%
SAME	9	10	9	8	8	11	11	12	14	15	14	15	15
WORSE NOW	64	30	27	23	20	19	20	23	26	30	31	34	31
DK,NA	*	1	1	2	1	2	2	1	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
BETTER NOW	33%	70%	81%	80%	87%	82%	79%	75%	71%	59%	56%	58%	61%
SAME	9	8	4	5	5	7	7	9	12	14	13	14	15
WORSE NOW	57	21	14	15	8	11	13	15	16	26	30	28	23
DK,NA	1	1	1	*	*	*	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 13 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

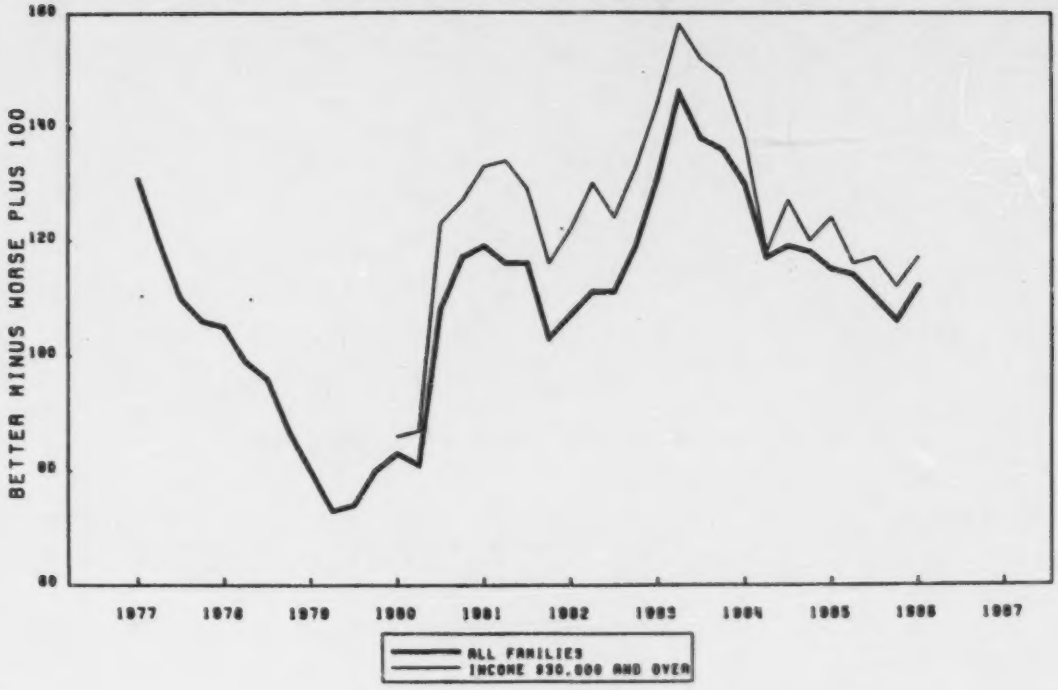


CHART 13 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

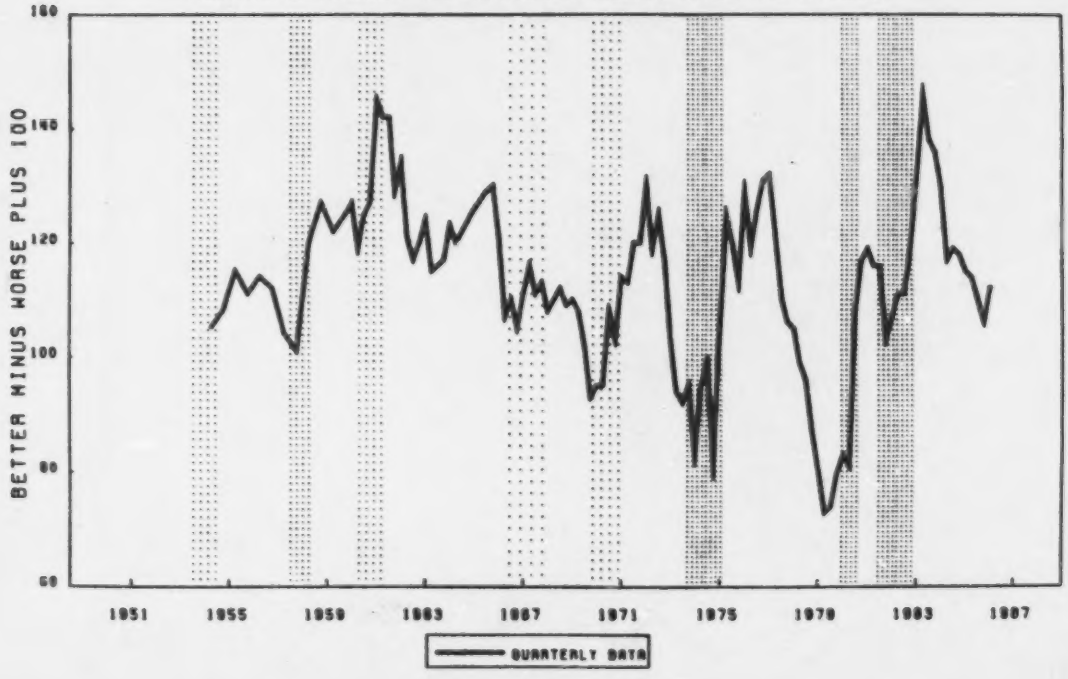


TABLE 13

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
BETTER	45%	52%	47%	45%	41%	31%	33%	33%	30%	28%	25%	24%	26%
SAME	41	39	42	43	47	53	49	48	53	55	57	57	57
WORSE	13	7	9	10	10	14	14	16	15	15	16	17	15
DK,NA	1	2	2	2	2	2	4	3	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
BETTER	53%	62%	58%	54%	47%	33%	39%	35%	37%	31%	29%	28%	30%
SAME	37	32	35	41	43	50	46	49	50	51	58	56	55
WORSE	10	5	6	5	9	15	13	15	12	15	12	15	14
DK,NA	*	1	1	*	1	2	2	1	1	3	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

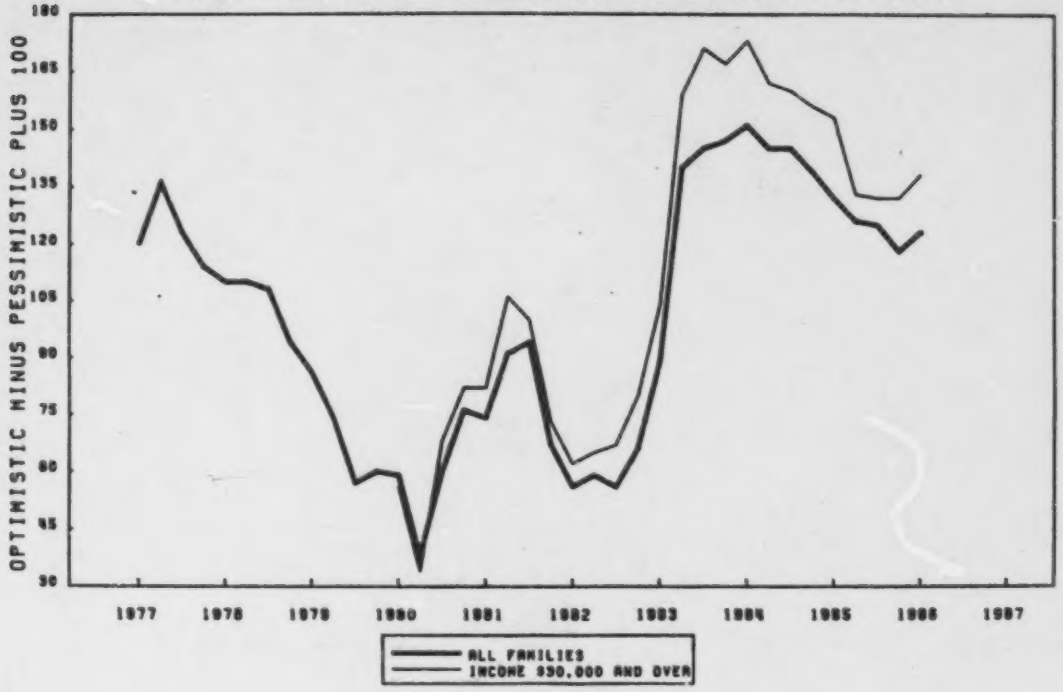


CHART 14 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

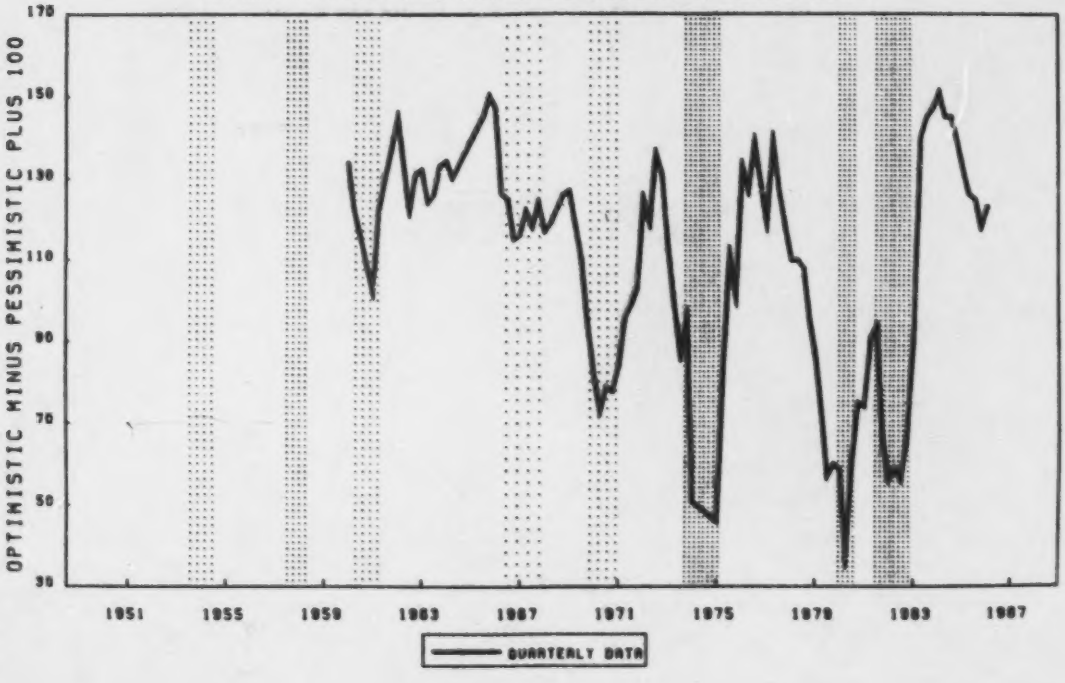


TABLE 14

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	19%	39%	37%	37%	35%	26%	26%	26%	23%	20%	18%	16%	18%
Intermittant increase (b)	12	22	26	28	32	37	36	33	33	32	34	33	33
Remain unchanged (c)	4	5	6	5	5	7	5	6	8	10	9	9	9
Intermittant decline (d)	29	16	13	14	12	12	11	13	16	18	18	19	19
Continuous decline (e)	12	6	6	5	4	6	6	8	9	9	10	12	9
Mixed change (f)	22	10	9	8	9	9	10	10	8	7	7	7	9
DK,NA	2	2	3	3	3	3	6	4	3	4	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
TREND:													
Continuous increase (a)	25%	51%	50%	49%	44%	31%	34%	31%	31%	24%	20%	22%	23%
Intermittant increase (b)	13	22	29	30	36	41	37	38	37	33	37	35	36
Remain unchanged (c)	3	3	3	3	3	4	3	7	7	8	9	9	10
Intermittant decline (d)	26	11	5	10	6	7	8	7	10	16	17	15	14
Continuous decline (e)	9	3	3	3	2	3	4	6	6	8	8	11	7
Mixed change (f)	23	9	8	4	8	13	11	10	8	8	7	7	9
DK,NA	1	1	2	1	1	1	3	1	1	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 12 and 13.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 15 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

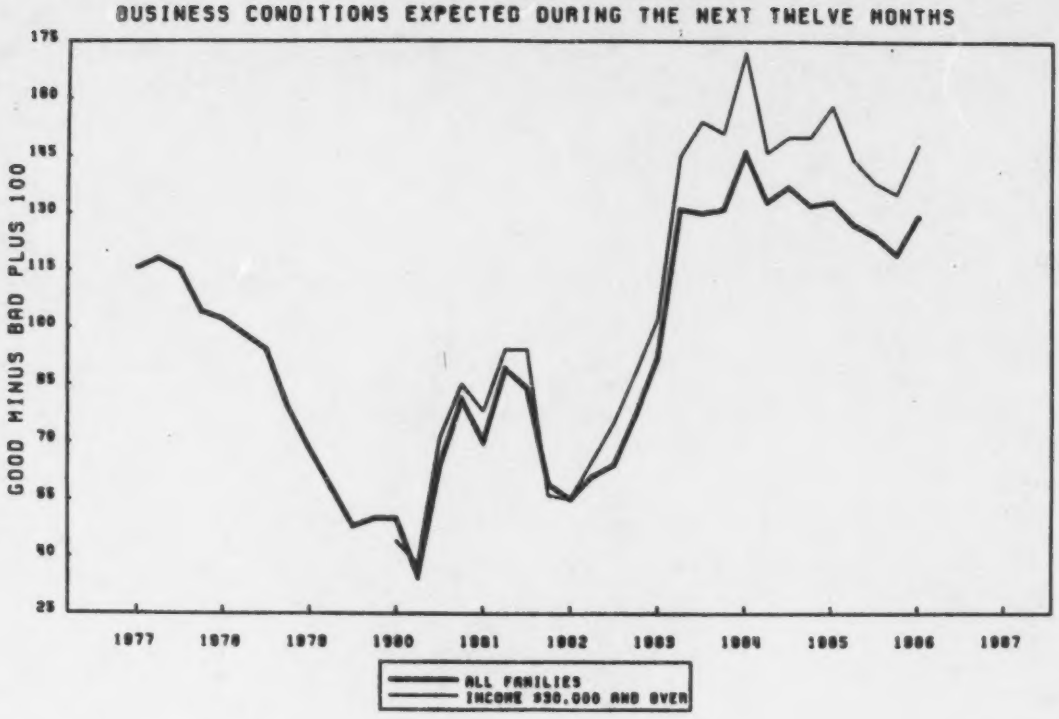


CHART 15 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

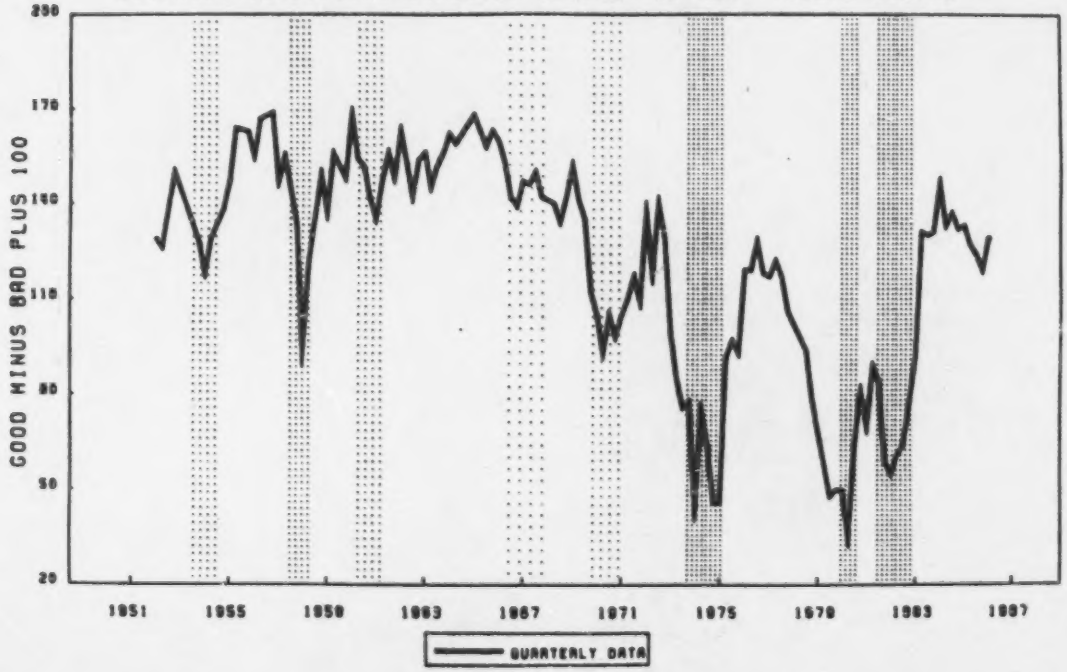


TABLE 15

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIMES	42%	61%	60%	61%	69%	61%	63%	59%	62%	57%	55%	53%	59%
UNCERTAIN; GOOD & BAD	1	2	3	3	2	3	3	3	3	2	4	4	3
BAD TIMES	50	30	30	30	22	28	26	27	29	30	32	33	30
DON*T KNOW	3	4	5	5	5	5	6	7	4	6	6	6	5
NOT ASCERTAINED	4	3	2	1	2	3	2	4	2	5	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIMES	48%	69%	73%	72%	84%	69%	70%	69%	76%	68%	64%	63%	70%
UNCERTAIN; GOOD & BAD	1	2	3	3	1	3	5	3	3	3	3	4	3
BAD TIMES	46	24	19	22	12	23	21	20	18	23	27	27	22
DON*T KNOW	*	2	3	2	2	3	2	4	2	2	4	5	3
NOT ASCERTAINED	5	3	2	1	1	2	2	4	1	4	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

* : Less than half of one percent.

CHART 16 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

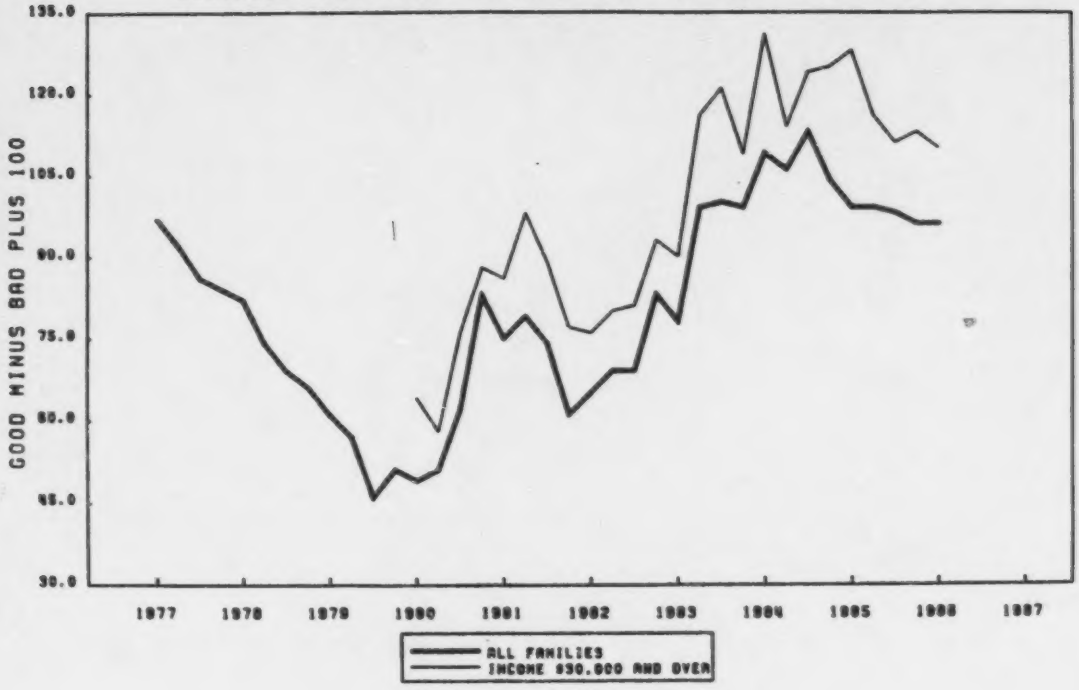


CHART 16 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

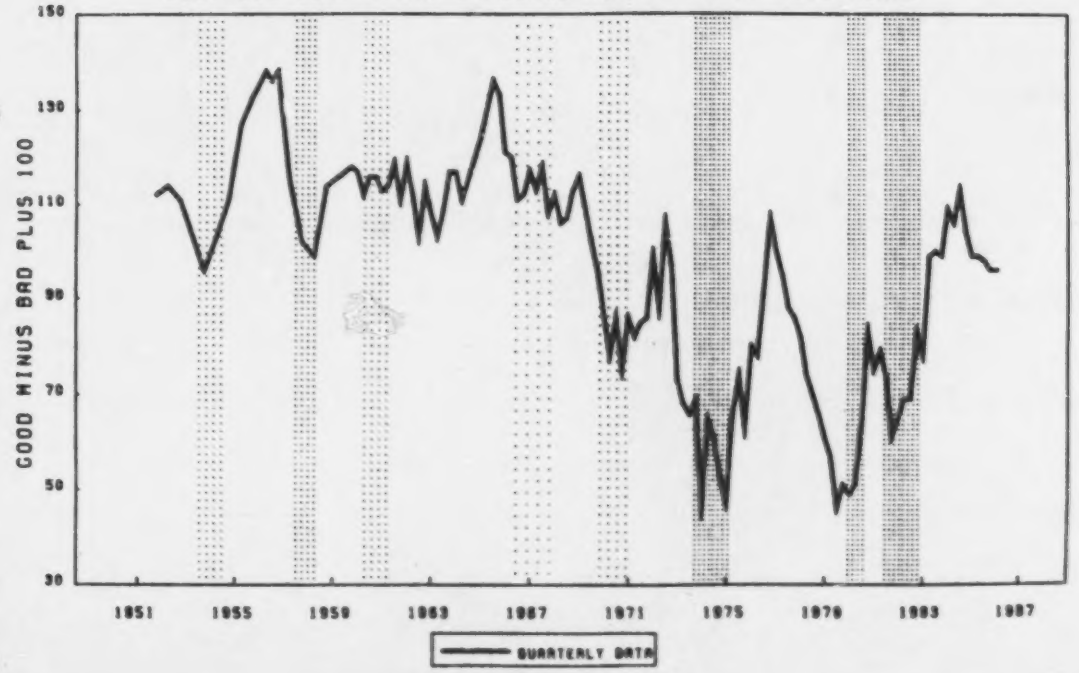


TABLE 16

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIMES	30%	39%	38%	39%	44%	42%	46%	42%	41%	41%	40%	38%	40%
UNCERTAIN; GOOD & BAD	13	17	20	17	16	17	16	16	13	15	15	15	12
BAD TIMES	52	40	38	40	35	36	33	37	43	41	42	41	44
NOT ASCERTAINED	5	4	4	4	5	5	5	5	3	3	3	6	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIMES	34%	48%	48%	45%	56%	44%	51%	52%	56%	47%	47%	45%	47%
UNCERTAIN; GOOD & BAD	16	18	20	17	16	22	18	16	13	17	14	16	13
BAD TIMES	45	31	27	35	25	30	27	27	27	32	36	32	37
NOT ASCERTAINED	5	3	5	3	3	4	4	5	4	4	3	7	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 17 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

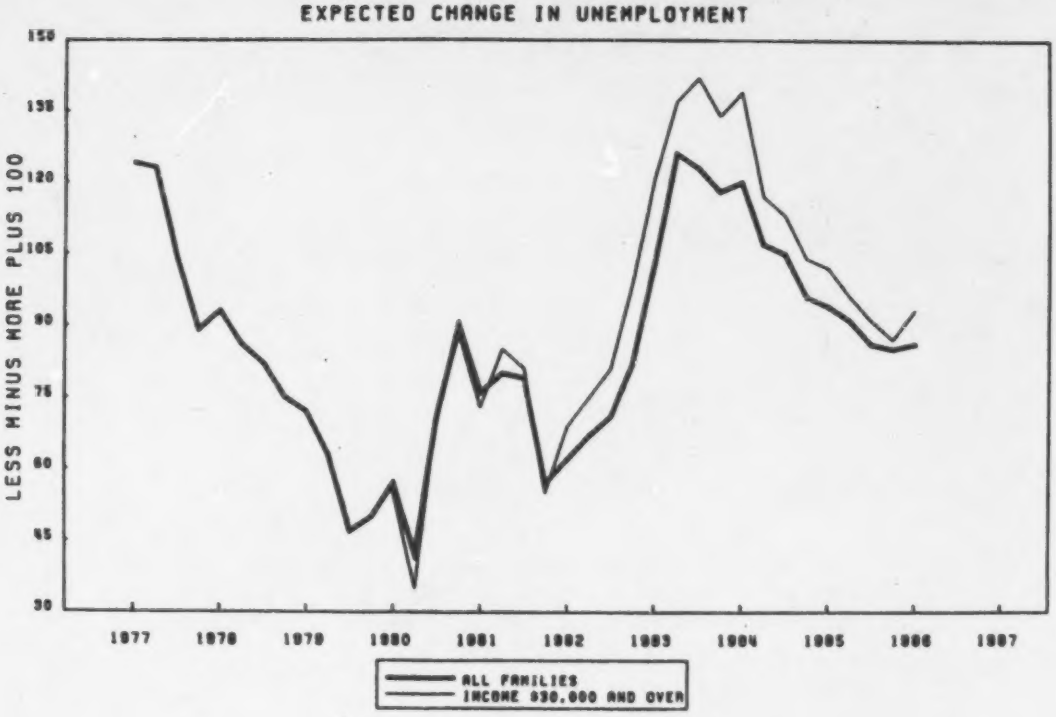


CHART 17 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

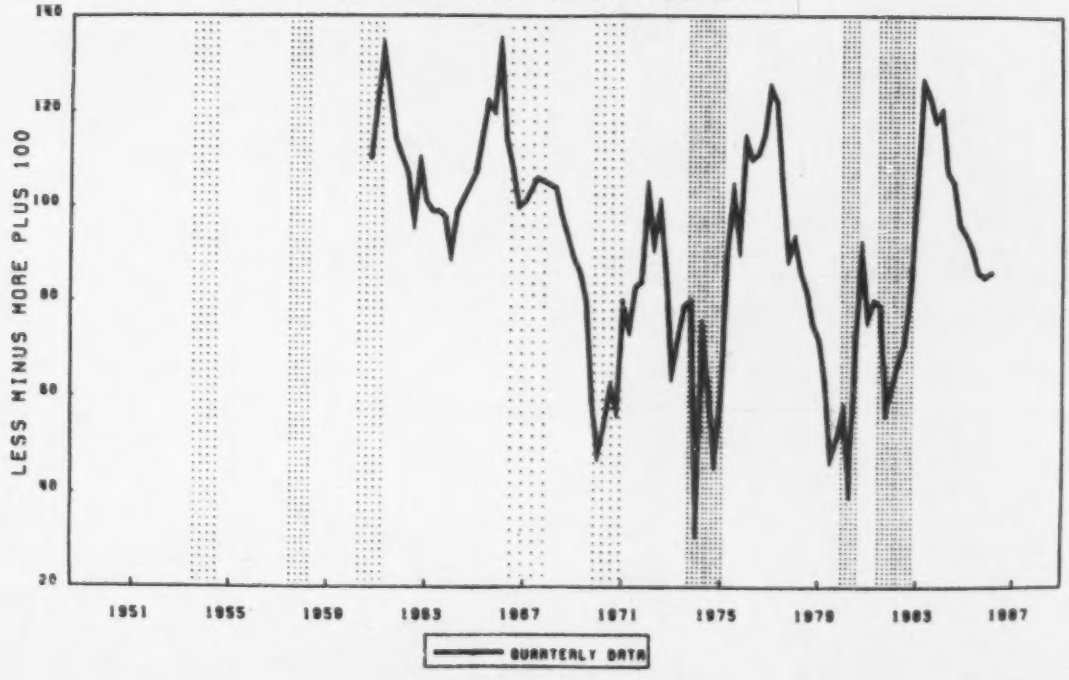


TABLE 17

EXPECTED CHANGE IN UNEMPLOYMENT

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
LESS	29%	40%	39%	35%	35%	27%	25%	21%	21%	18%	15%	16%	17%
SAME	43	44	43	45	48	52	52	52	50	53	54	53	51
MORE	27	15	16	18	15	20	21	25	27	27	29	30	31
DK,NA	1	1	2	2	2	1	2	2	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
LESS	39%	48%	51%	45%	47%	32%	29%	24%	25%	20%	15%	16%	17%
SAME	42	39	39	44	44	54	54	56	51	56	60	54	57
MORE	18	12	9	11	9	14	16	19	24	23	24	29	25
DK,NA	1	1	1	*	*	*	1	1	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 18 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

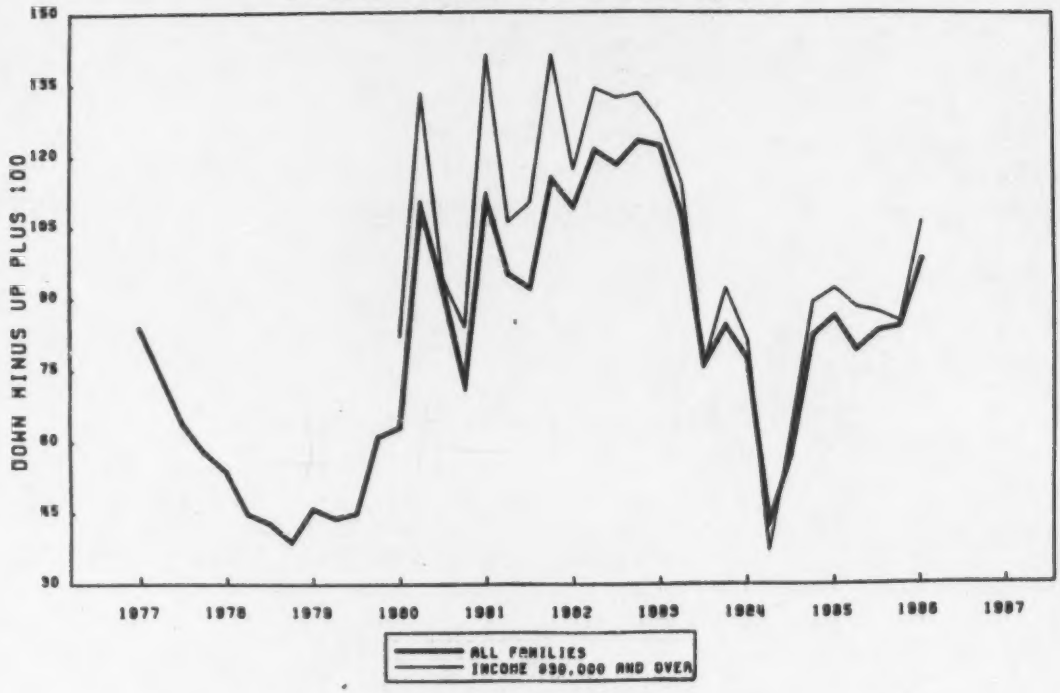


CHART 18 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

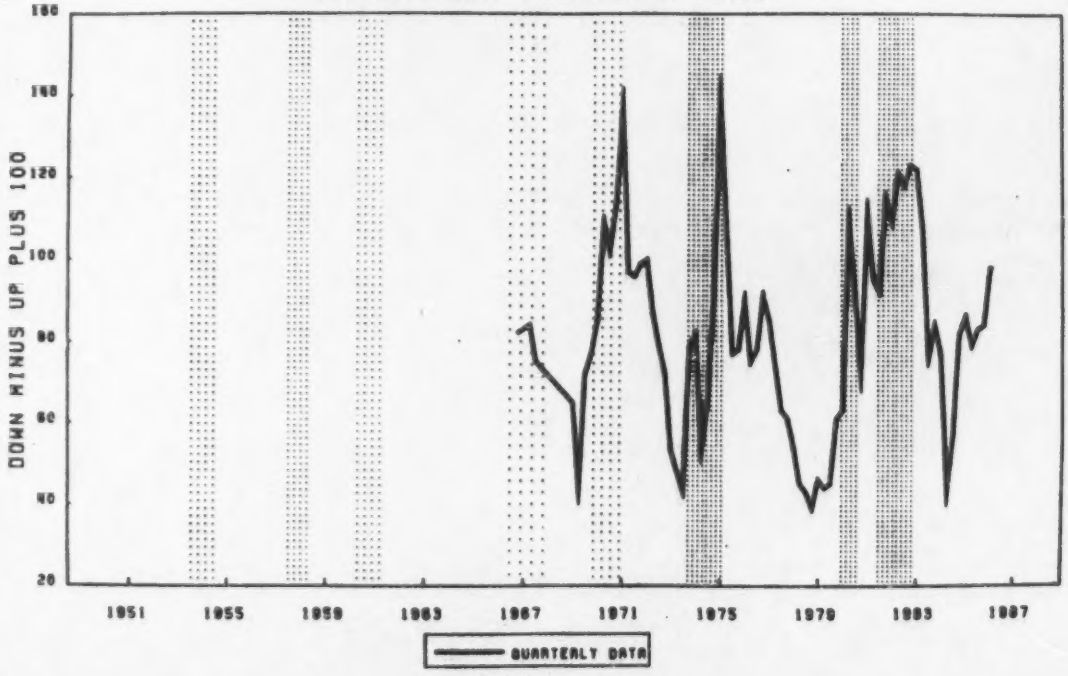


TABLE 18

EXPECTED CHANGE IN INTEREST RATES

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GO UP	20%	23%	44%	37%	40%	65%	55%	42%	39%	42%	40%	38%	32%
STAY THE SAME	35	44	34	37	39	24	29	31	34	34	36	36	36
GO DOWN	42	31	19	22	17	9	13	24	24	21	22	23	29
DK,NA	3	2	3	4	4	2	3	3	3	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GO UP	18%	19%	43%	32%	36%	70%	53%	38%	35%	39%	37%	38%	26%
STAY THE SAME	35	46	36	42	45	22	30	34	36	34	38	39	40
GO DOWN	46	34	20	25	18	7	15	27	28	27	24	23	33
DK,NA	1	1	1	1	1	1	2	1	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

* : Less than half of one percent.

CHART 19 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

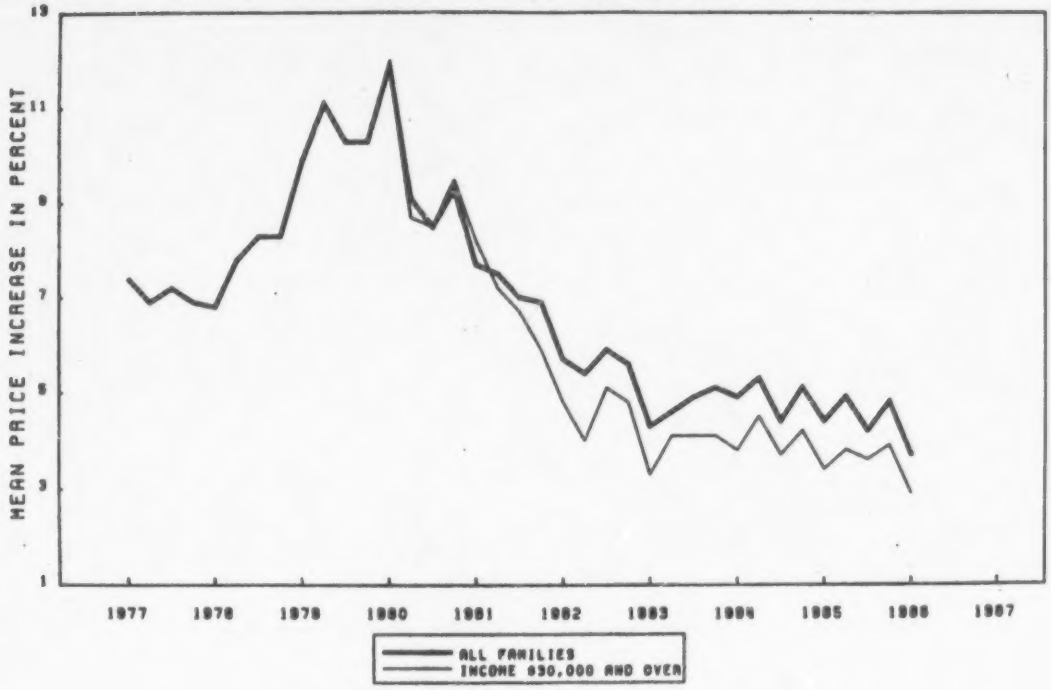


CHART 19 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

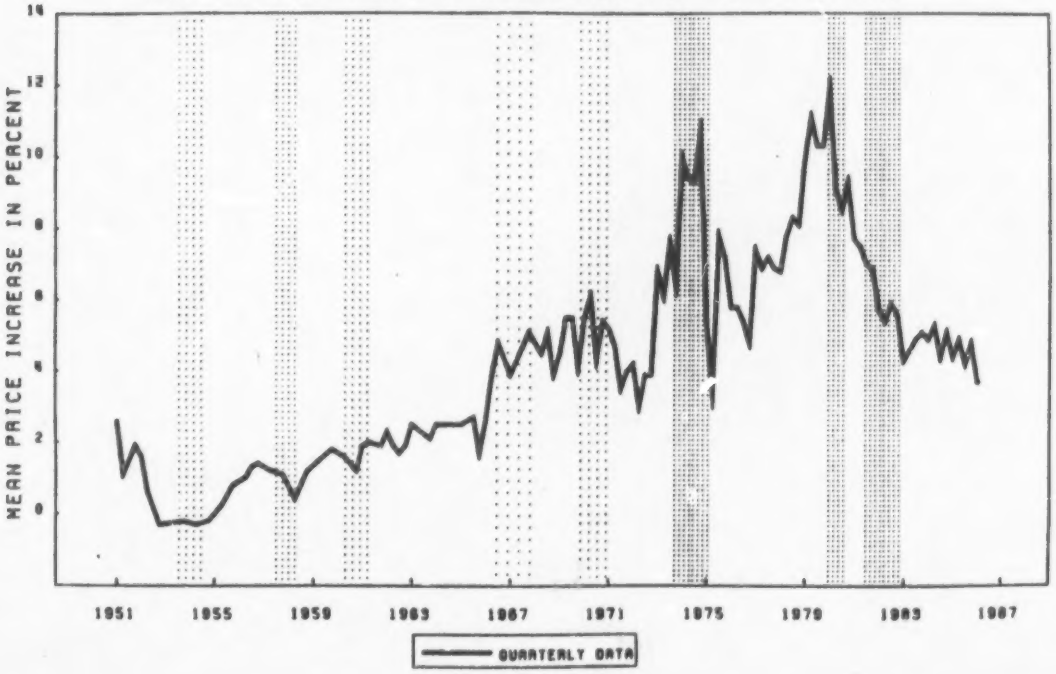


TABLE 19

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
SAME OR DOWN	38%	32%	27%	24%	24%	19%	24%	23%	26%	20%	25%	23%	29%
WILL GO UP BY:													
1-2%	9	9	13	12	14	14	16	14	15	16	18	13	15
3-4%	12	14	15	15	18	16	17	16	19	20	19	21	20
5%	15	17	16	16	16	18	17	17	15	18	15	16	15
6-9%	7	10	8	9	8	11	7	8	6	7	7	6	5
10-14%	8	9	9	11	10	11	8	10	9	9	7	10	6
15% or more	6	5	6	6	5	6	5	6	5	6	5	6	4
DK how much up	3	3	4	5	4	4	4	4	4	2	3	4	5
DK,NA	2	1	2	2	1	1	2	2	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	4.3	4.6	4.9	5.1	4.9	5.3	4.4	5.1	4.4	4.9	4.2	4.8	3.7
VARIANCE	53	49	47	45	49	44	38	48	40	47	39	42	41
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
SAME OR DOWN	37%	30%	24%	25%	23%	17%	23%	22%	25%	19%	23%	22%	30%
WILL GO UP BY:													
1-2%	10	9	13	14	16	16	19	13	19	16	19	14	15
3-4%	15	15	20	17	19	18	19	19	26	26	22	24	25
5%	20	19	21	17	23	19	20	19	16	21	17	19	16
6-9%	8	13	9	12	9	17	8	11	5	8	7	7	4
10-14%	5	8	7	9	8	8	6	9	4	6	7	7	5
15% or more	3	3	3	3	1	3	3	3	3	2	2	3	1
DK how much up	2	2	2	2	1	2	1	3	1	1	2	3	3
DK,NA	*	1	1	1	*	*	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	3.3	4.1	4.1	4.1	3.8	4.5	3.7	4.2	3.4	3.8	3.6	3.9	2.9
VARIANCE	25	28	24	23	20	25	20	22	23	19	15	20	13

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 20 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

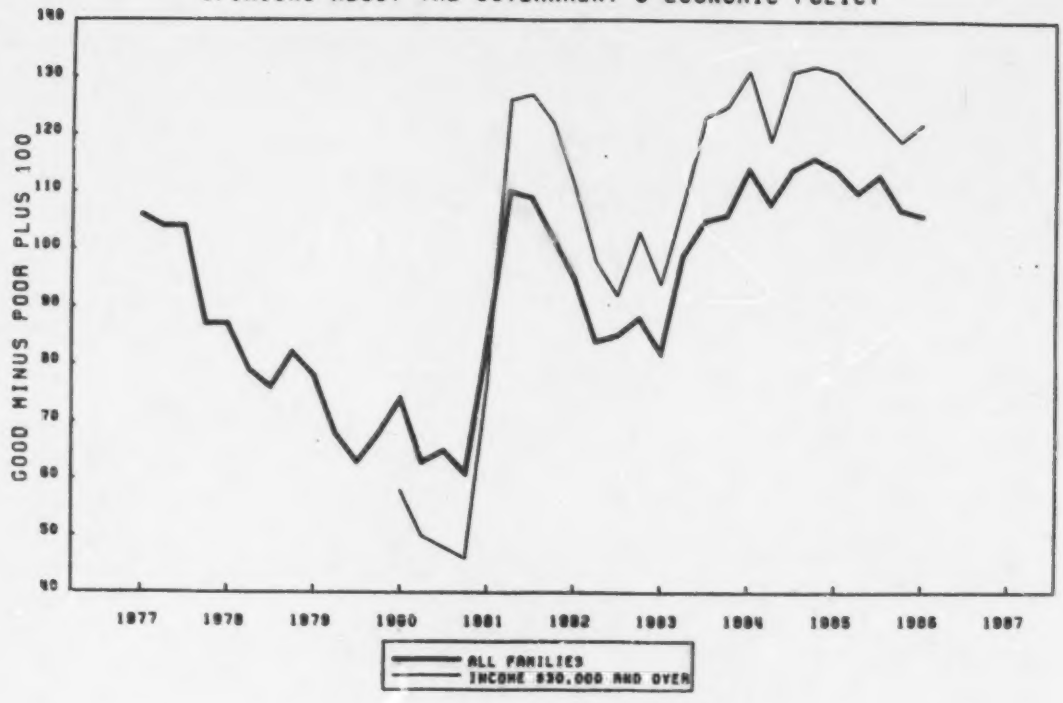


CHART 20 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

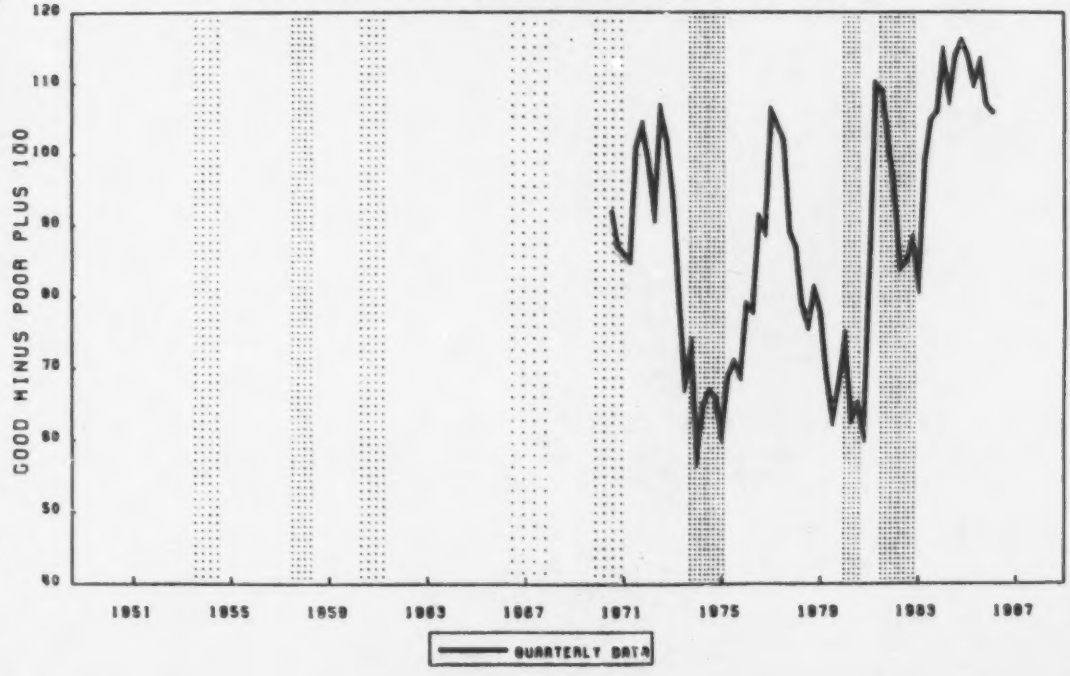


TABLE 20

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
A GOOD JOB	18%	21%	27%	27%	32%	28%	33%	33%	33%	29%	30%	27%	27%
ONLY FAIR	44	54	49	50	48	50	46	47	46	51	51	50	50
A POOR JOB	36	23	22	21	18	20	19	18	19	18	16	20	21
DK,NA	2	2	2	2	2	2	2	2	2	2	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
A GOOD JOB	23%	26%	36%	39%	43%	35%	44%	44%	45%	41%	37%	35%	37%
ONLY FAIR	45	53	52	46	44	47	42	42	40	43	49	48	47
A POOR JOB	29	19	12	14	12	16	13	13	14	15	14	15	15
DK,NA	3	2	*	1	1	2	1	1	1	1	*	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

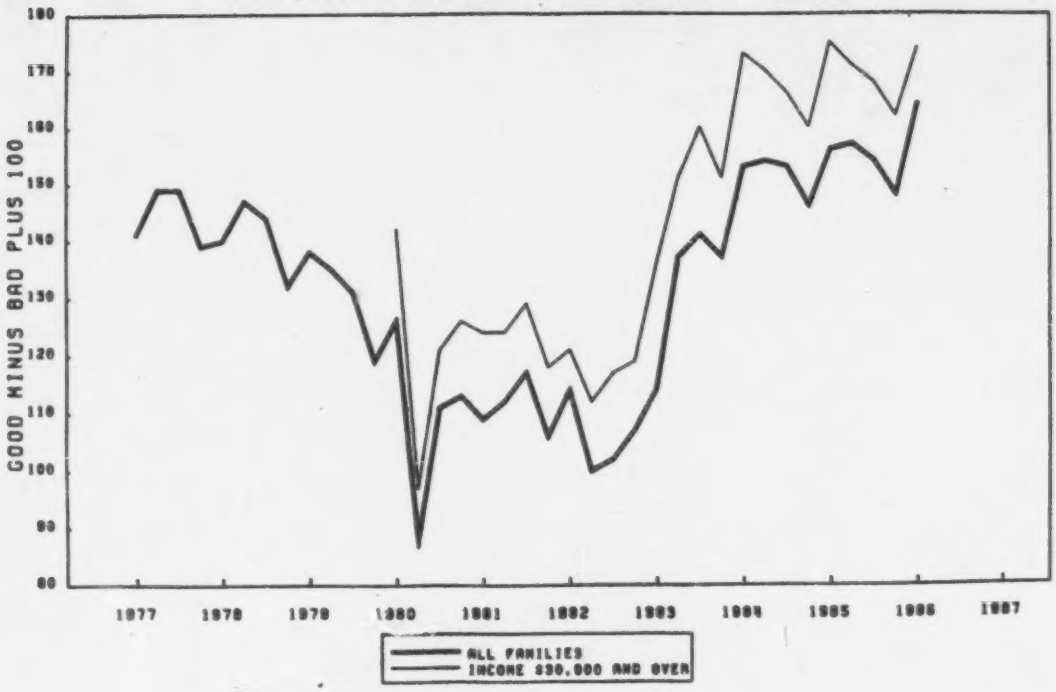


CHART 21 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

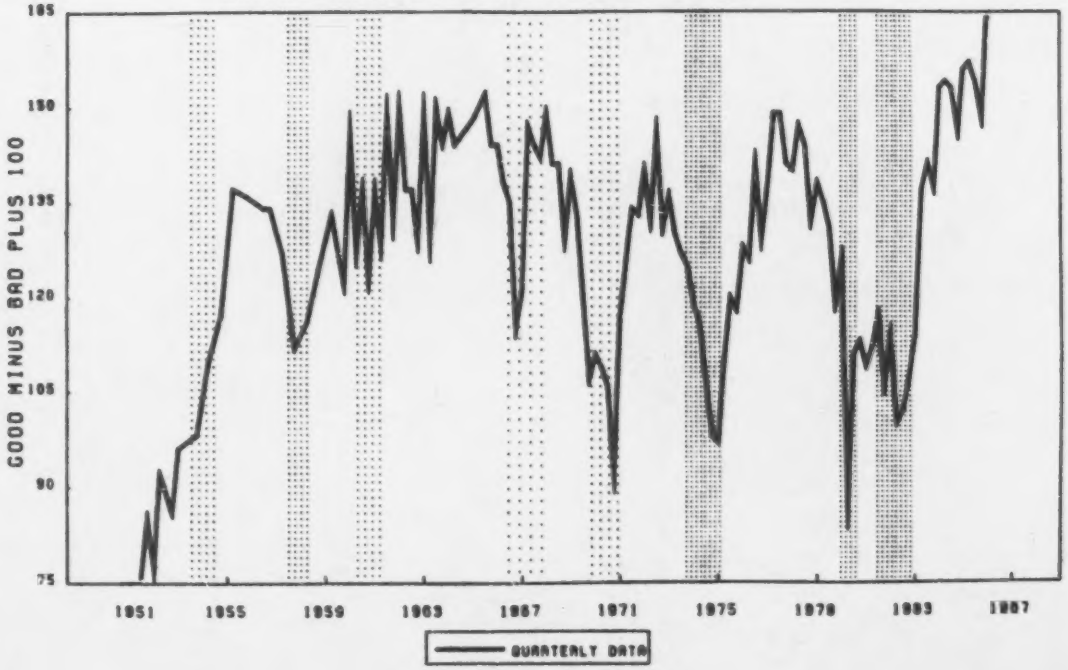


TABLE 21

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIME TO BUY	53%	64%	65%	63%	71%	72%	71%	68%	74%	74%	72%	69%	77%
UNCERTAIN, DEPENDS	9	8	10	11	10	10	10	10	8	8	10	10	9
BAD TIME TO BUY	38	28	25	26	19	18	19	22	18	18	18	21	14
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIME TO BUY	63%	72%	76%	71%	83%	80%	78%	75%	84%	82%	80%	76%	82%
UNCERTAIN, DEPENDS	10	7	8	9	7	10	9	10	6	7	8	9	10
BAD TIME TO BUY	27	21	16	20	10	10	13	15	10	11	12	15	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 22A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

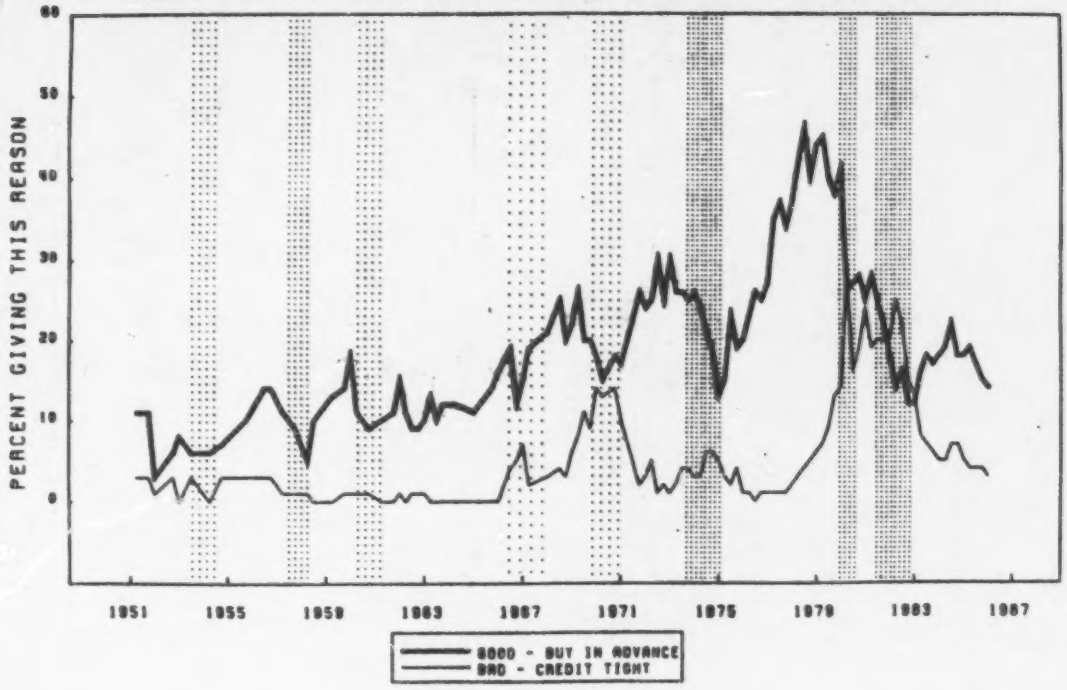


CHART 22B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

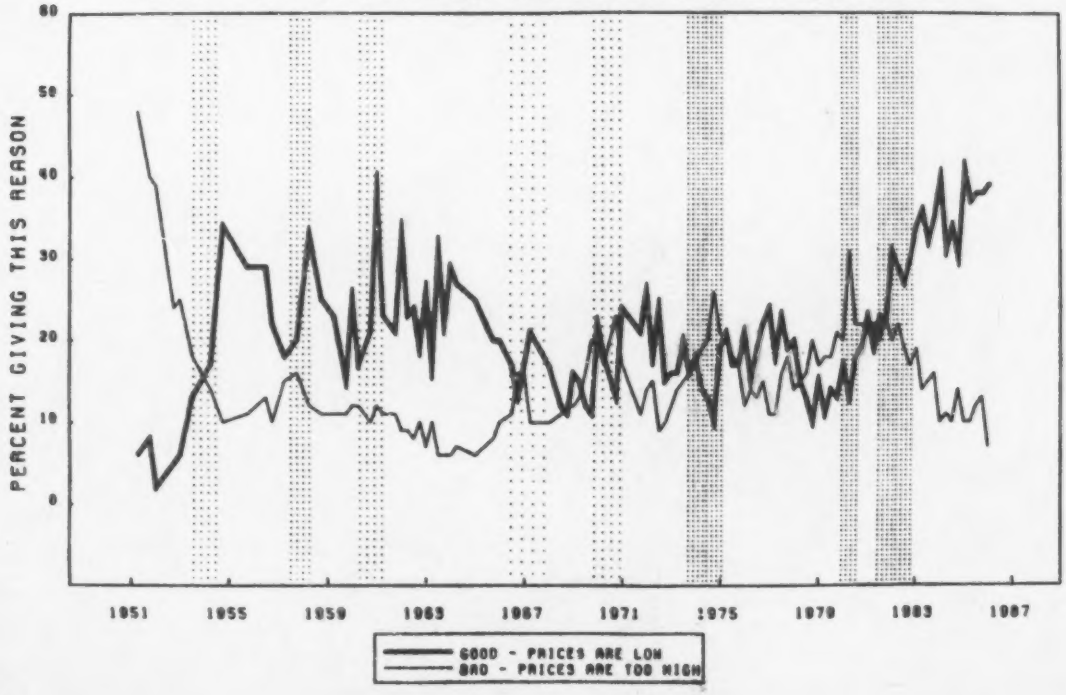


TABLE 22

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	34%	36%	32%	35%	40%	31%	34%	30%	41%	37%	38%	38%	39%
Prices won't come down; are going higher	12	16	18	17	18	19	22	18	18	19	17	15	14
Interest rates low; credit is easy	9	14	12	7	10	12	9	11	11	12	14	13	20
BAD TIME TO BUY:													
Prices are high	19	14	15	16	10	11	10	14	10	10	12	13	7
Interest rates are high; credit is tight	13	8	7	6	5	5	7	7	5	4	4	4	3
Lack of purchasing power	19	14	10	10	8	6	6	7	8	7	6	7	7
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	42%	43%	39%	45%	49%	36%	39%	38%	50%	43%	43%	44%	43%
Prices won't come down; are going higher	15	20	21	17	22	20	24	21	21	20	16	13	13
Interest rates low; credit is easy	13	18	18	11	14	18	14	13	14	18	20	21	26
BAD TIME TO BUY:													
Prices are high	10	10	10	14	3	7	6	9	5	6	10	8	5
Interest rates are high; credit is tight	13	7	5	6	5	6	7	6	5	4	3	4	2
Lack of purchasing power	14	10	6	7	5	3	3	4	4	4	3	5	3

Responses to the query: "Why do you say so?" following the question on Table 21.

+ : May add to more than 100% due to multiple mentions.

CHART 23 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

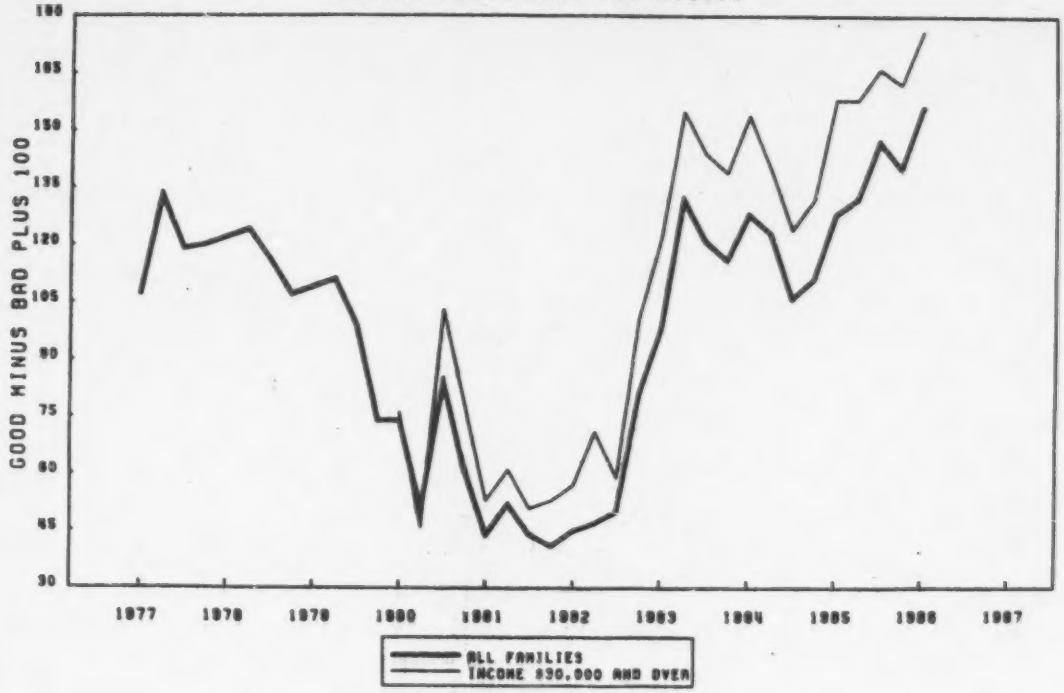


CHART 23 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

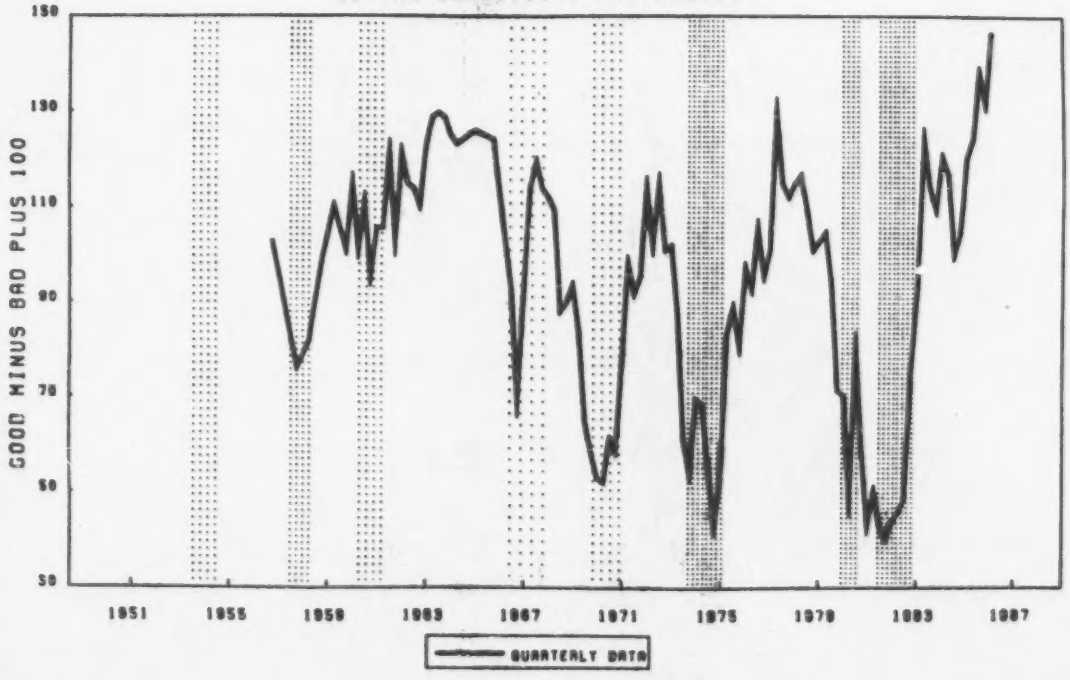


TABLE 23

BUYING CONDITIONS FOR HOUSES

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIME TO BUY	48%	64%	58%	55%	61%	59%	50%	53%	62%	64%	71%	68%	76%
UNCERTAIN, DEPENDS	2	4	4	6	5	5	6	5	4	4	5	5	3
BAD TIME TO BUY	50	32	38	39	34	36	44	42	34	32	24	27	21
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIME TO BUY	60%	76%	70%	67%	75%	69%	60%	63%	77%	77%	81%	79%	88%
UNCERTAIN, DEPENDS	3	3	4	5	4	3	4	6	3	3	3	3	1
BAD TIME TO BUY	37	21	26	28	21	28	36	31	20	20	16	18	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 24A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

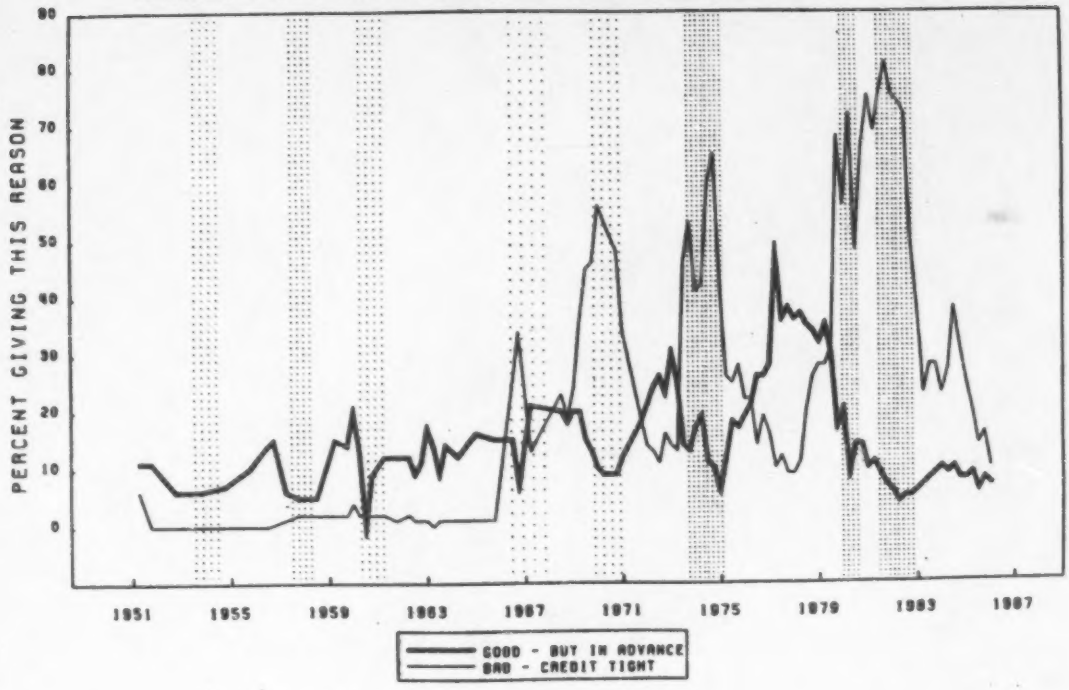


CHART 24B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

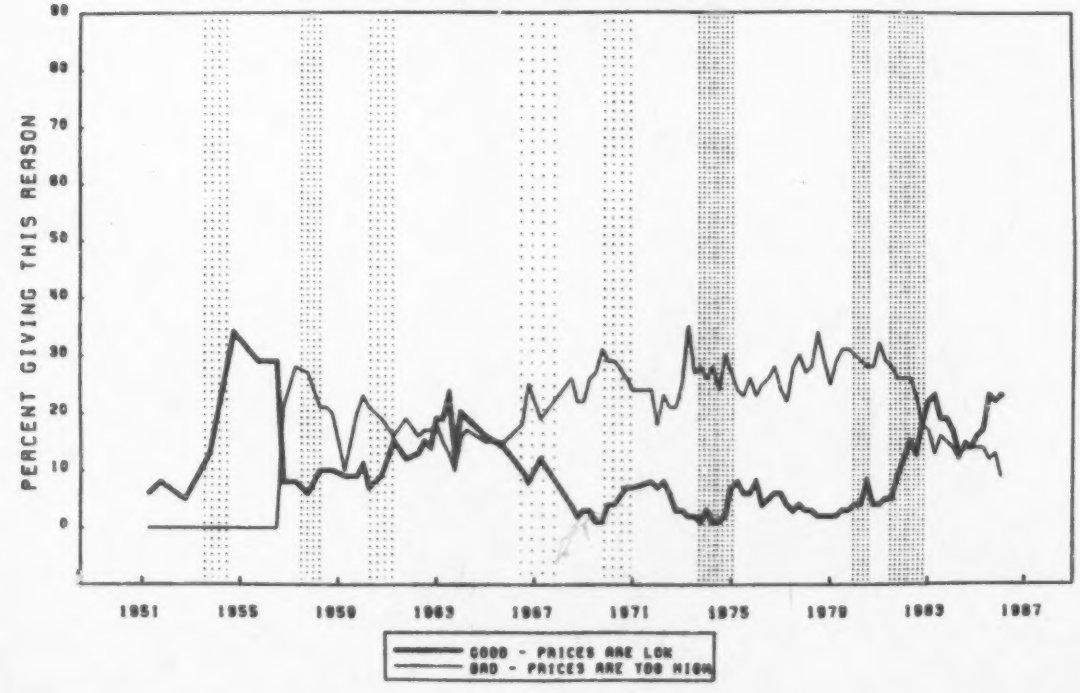


TABLE 24

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	22%	23%	19%	19%	17%	13%	14%	14%	16%	17%	23%	22%	23%
Prices won't come down; are going higher	6	7	8	9	10	9	10	8	8	9	6	8	7
Interest rates low; credit is easy	40	57	47	40	47	44	35	39	49	49	57	53	67
Good investment	4	5	6	6	7	7	5	6	6	6	5	5	5
BAD TIME TO BUY:													
Prices are high	17	13	16	15	14	12	15	14	14	14	12	13	9
Interest rates are high; credit is tight	38	23	28	28	23	28	38	31	25	20	14	16	10
Lack of purchasing power	22	14	13	15	11	11	11	12	11	12	10	9	9
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	30%	33%	26%	26%	25%	17%	20%	21%	24%	26%	30%	29%	27%
Prices won't come down; are going higher	8	10	10	10	13	13	14	12	9	10	5	7	7
Interest rates low; credit is easy	53	67	58	53	61	57	43	50	68	66	75	68	80
Good investment	4	5	8	6	11	7	8	6	6	6	4	5	6
BAD TIME TO BUY:													
Prices are high	12	9	10	13	9	8	12	11	10	10	8	9	4
Interest rates are high; credit is tight	36	19	25	24	16	28	36	29	18	15	12	12	6
Lack of purchasing power	12	5	6	6	4	3	6	4	3	7	3	4	4

Responses to the query: "Why do you say so?" following the question on Table 23.

+ : May add to more than 100% due to multiple mentions.

CHART 25 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

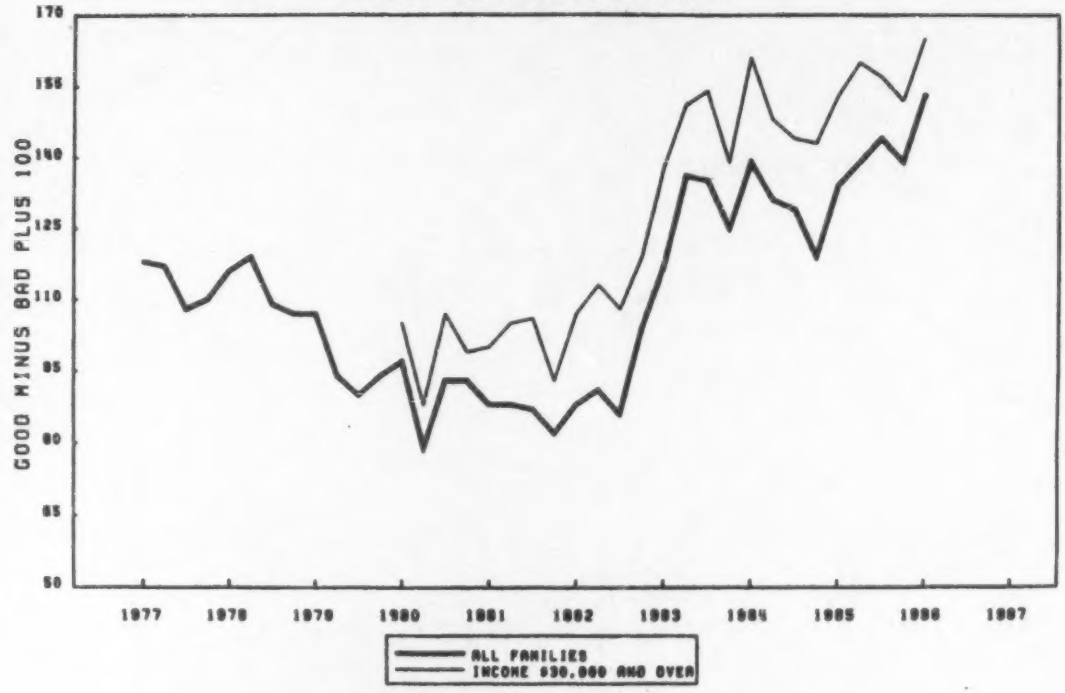


CHART 25 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

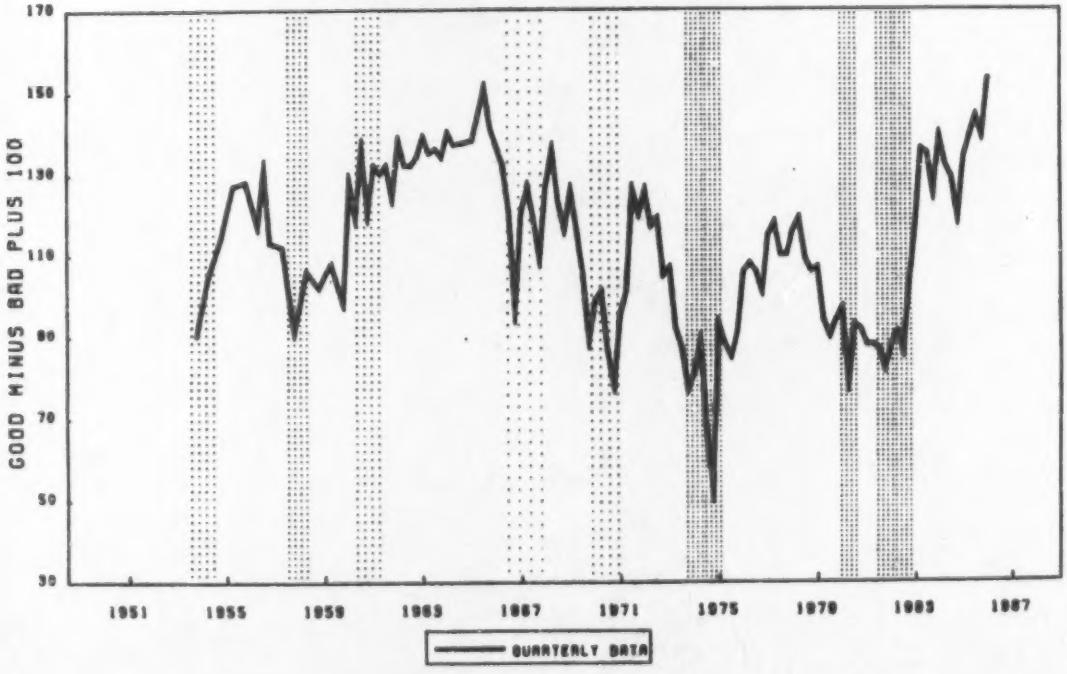


TABLE 25

BUYING CONDITIONS FOR CARS

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIME TO BUY	55%	65%	64%	58%	64%	61%	60%	55%	63%	67%	67%	65%	72%
UNCERTAIN; DEPENDS	7	6	7	9	11	10	9	10	8	6	9	8	8
BAD TIME TO BUY	38	29	29	33	25	29	31	35	29	27	24	27	20
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIME TO BUY	65%	73%	75%	66%	78%	71%	69%	67%	74%	78%	75%	73%	80%
UNCERTAIN; DEPENDS	7	6	4	6	6	6	6	8	4	4	7	5	5
BAD TIME TO BUY	28	21	21	28	16	23	25	25	22	18	18	22	15
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 26A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

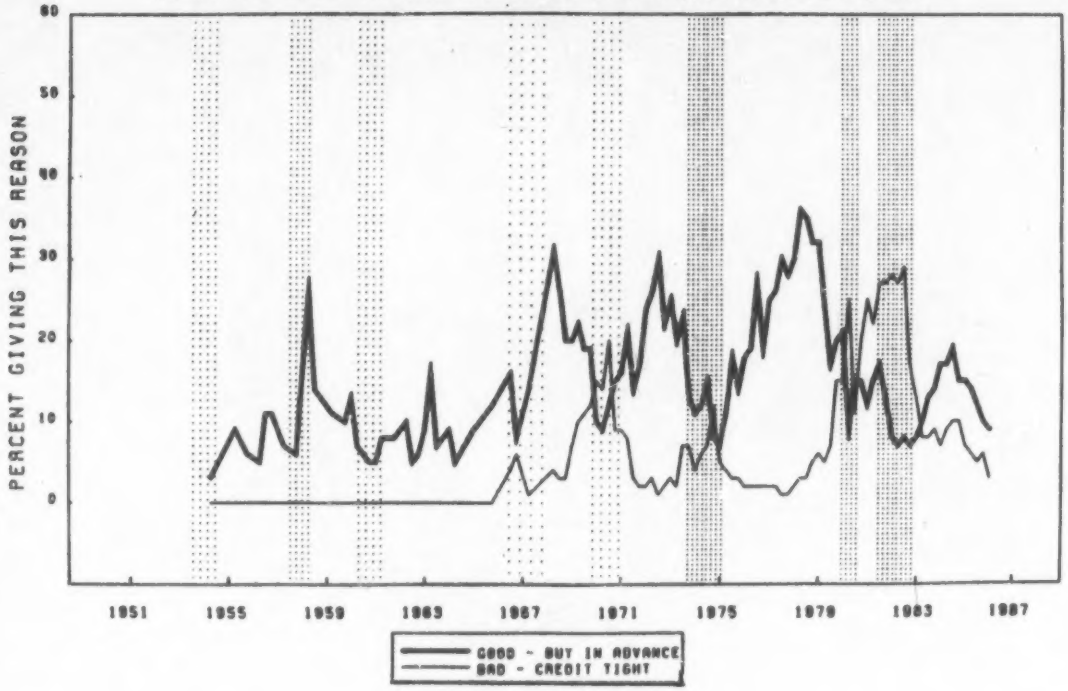


CHART 26B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

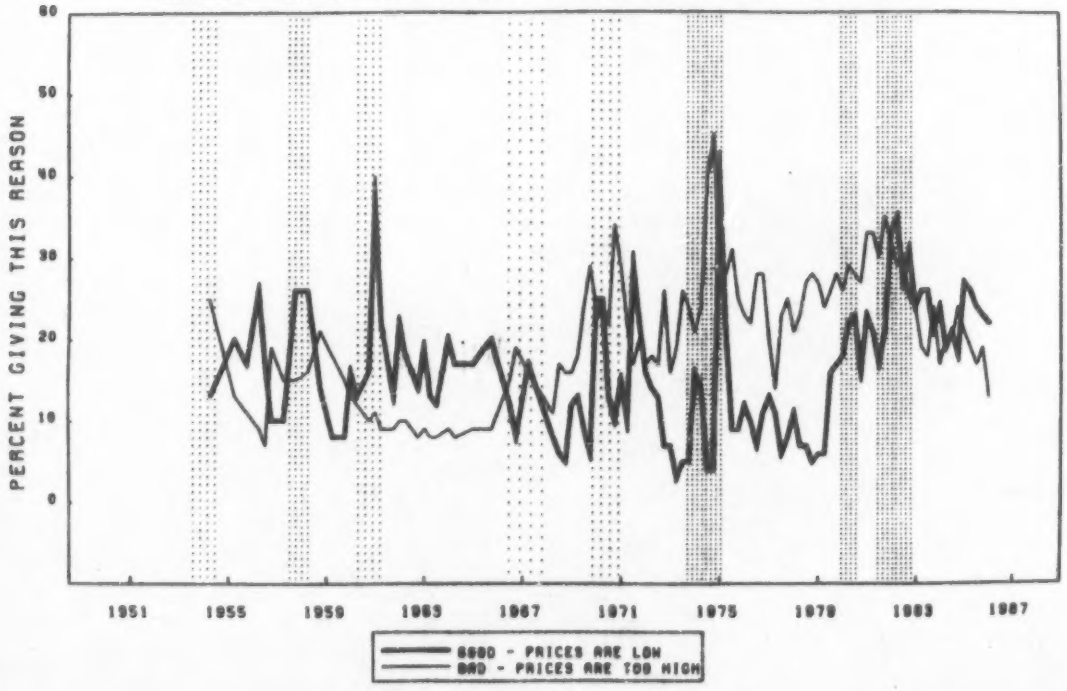


TABLE 26

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984	Jul-Sept 1984	Oct-Dec. 1984	Jan-Mar. 1985	Apr-June 1985	Jul-Sept 1985	Oct-Dec. 1985	Jan-Mar. 1986
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	24%	26%	26%	21%	24%	19%	21%	18%	27%	26%	24%	23%	22%
Prices won't come down; are going higher	8	10	13	14	17	17	19	15	15	14	12	10	9
Interest rates low; credit is easy	33	40	33	20	22	19	19	16	23	29	39	39	53
New fuel efficient models	2	1	2	2	1	2	1	1	1	1	1	1	*
BAD TIME TO BUY:													
Prices are high	24	19	18	24	17	20	20	24	21	19	17	19	13
Interest rates are high; credit is tight	13	8	8	9	7	9	10	10	7	6	5	6	3
Lack of purchasing power	11	7	7	6	4	4	5	7	6	5	5	5	5
Price of gas; shortages	*	1	*	*	*	*	*	*	*	*	*	*	*
Poor selection; quality	5	5	4	6	4	3	4	4	4	4	3	3	3
B. FAMILIES WITH INCOMES OF $30,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	33%	31%	33%	25%	31%	22%	25%	22%	31%	35%	27%	29%	26%
Prices won't come down; are going higher	9	12	17	15	19	20	23	20	16	18	11	11	10
Interest rates low; credit is easy	42	46	42	26	30	27	23	23	35	37	52	48	62
New fuel efficient models	1	1	1	2	1	2	1	2	1	2	1	2	*
BAD TIME TO BUY:													
Prices are high	18	17	13	23	13	17	18	19	18	13	12	15	11
Interest rates are high; credit is tight	11	6	7	8	5	8	10	8	7	4	4	5	3
Lack of purchasing power	4	3	4	4	1	2	3	1	1	2	2	3	2
Price of gas; shortages	*	*	*	*	*	*	*	*	*	*	*	*	*
Poor selection; quality	7	4	5	6	3	2	3	4	3	3	2	3	2

Responses to the query: "Why do you say so?" following the question on Table 25.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

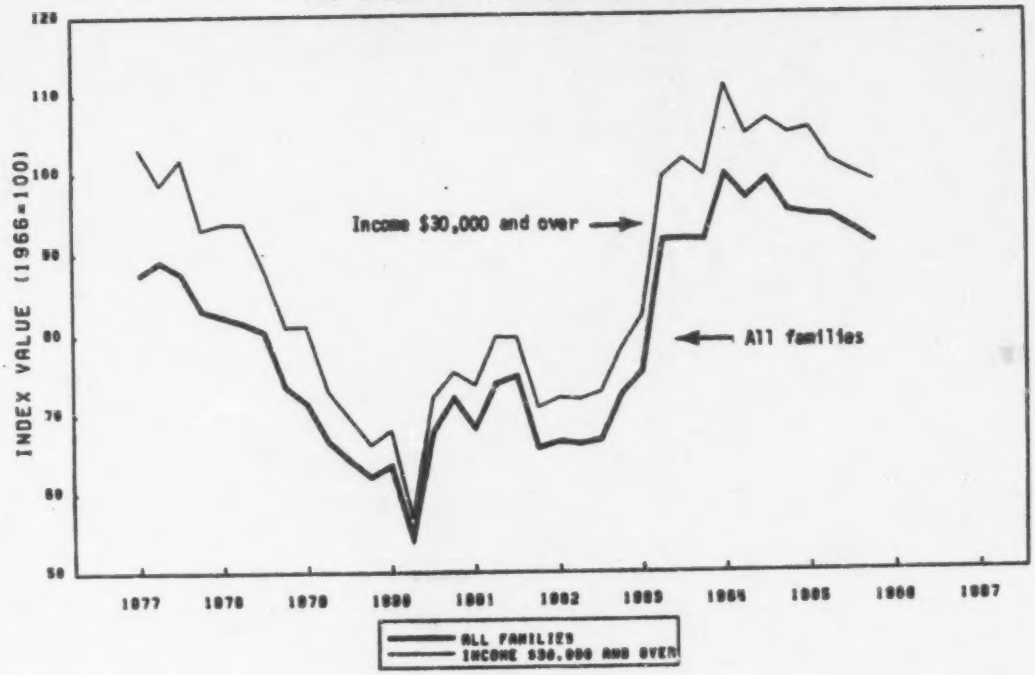
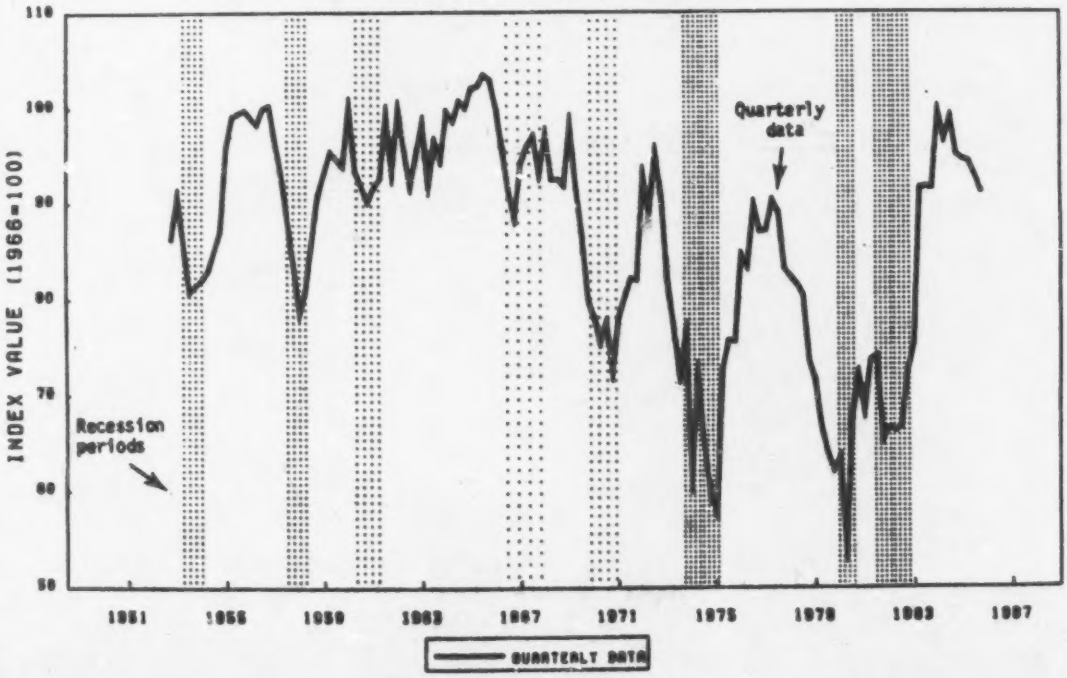


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	- October	1949
	July	1953	- May	1954
	August	1957	- April	1958
	April	1960	- February	1961
	June	1966	- November	1967*
	December	1969	- November	1970
	November	1973	- March	1975
	January	1980	- July	1980
	July	1981	- November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).